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The Nation's Business

Canada Competent to Sell Wheat
No Curtailment as Yet Advisable
Farmer's Sales Method His Own Business
Though Danger Seen in Closed Market

WHEAT ACREAGE IN THIS COUNTRY

THE Manitoba Free Press has taken issue with The Financial Post with respect to the conclusions to be drawn from the facts of the world wheat situation, as set forth in The Post's survey published on May 8. In an editorial, the Free Press briefly reviews that survey, giving mention to the policies directed against wheat imports which have been adopted over a large part of continental Europe, and the increases in wheat acreage which have occurred in various parts of the world during recent years. Then the Free Press goes on to say:

"When all the causes which are said to be responsible for the slow sales of Canada's wheat are lined up for inspection, they form an impressive and rather alarming regiment.

"These are impressive statements, and if they reflect actual conditions which are to be regarded as permanent there is only one inference to be drawn from them, namely that the acreage sown to wheat in Western Canada should be cut down. The thing is obvious. If Italy, France, Germany, Portugal, Rumania, Spain, and even Switzerland are involved in home production policies aimed at the elimination of foreign wheat imports—and are succeeding in their policies—a large section of the market for the Canadian surplus will disappear. That is the conclusion to which the foregoing line of argument relentlessly conducts us.

"It is surprising then, that after this strong and impressive presentation of the forces arrayed against our wheat, the obvious inference is not drawn. The advice given is not to curtail production: quite the contrary."

* * *

LET OTHERS CURTAIL OUTPUT

NEVERTHELESS, The Financial Post still stands by the conclusions expressed in its survey, and has no intention of leading any campaign directed to the reduction of wheat acreage in Western Canada. As this paper has already declared, it is necessary to keep in mind the essentially competitive nature of the business of producing wheat for world markets, and fortunately this country is well equipped for such competition. Western Canada has great natural advantages in soil and climate for the production of high grade wheat. Without them we should never have seen the great expansion of wheat growing which took place since the beginning of the century. Our farmers are as intelligent, as efficient, as quick to adapt themselves to conditions and to methods, as any with whom they compete. Our yields per acre, although they fall short of some of those experienced in Europe under intensive farming, are high compared with other great wheat growing areas. Our yield per man is remarkably high. If it is necssary for some acreage to be forced out of wheat, let it be acreage somewhere else. If some farmers are going to give up growing wheat, we must hope they will not be farmers in Western Canada.

Nor, to be frank, do we expect to see either the Free Press or any other responsible leader of opinion in Western Canada urging acreage reduction upon the farmers. There are many months ahead before plans have to be made for seeding another crop, and there is plenty of time to study the facts of the situation, and it will be surprising if calm consideration of the facts leads to any such conclusion. The important thing is to know what the facts are, and these The Financial Post has taken pains to publish at considerable length.

According to the Free Press, the survey finds that "the mainspring of the trouble is the method of co-operative wheat selling which has developed in Western Canada. The villain of the piece is the Pool." And that constitutes the real objection of the Free Press. It says:

"What the farmers with great elaboration are being told is that 'in marketing, it is the open competitive world market and the fullest use of it by all Canadian marketing agencies that holds the only promise for Canada, the only hope of disposing of all the wheat we want to sell.' Or to put it in plain language let the farmers consider their marketing methods and circumstances may develop which will induce Mussolini, France, Germany, etc., to cancel their programmes of wheat production, or exclusion, and come into the market again for Canadian wheat.

"The facts in Europe are interesting, but an analysis of the facts would be more impressive if they were not so evidently made the basis for a censure of the Pools. The disposal of the crop affects everybody in the country, and a discussion of the factors in the world wheat situation becomes obviously defective when it degenerates into a mere criticism of one of the branches of the Canadian grain trade."

* * *

FARMER'S CONCERN HOW HE SELLS

AGAIN The Financial Post adheres to its position exactly as stated in the survey. If and when this paper finds it necessary to advise the farmers of Western Canada to "reconsider their marketing methods" it will have no hesitation in doing so in plain language. For the present it regards it entirely as a matter of a farmer's own business whether he prefers to market his grain for himself or to sell it through the Pool. There is nothing in the world to prevent the Pool or any other marketing organization from making the fullest possible use of the open, competitive world market. Nor is there anything in the world that makes it necessary for either the Pool or its admirers to talk of raising prices in such way as to alarm

(Continued on page 2, col. 5)

TECK-HUGHES SOON TO ADD LARGER MILL

Minimum of 300 Tons is Probable; May Be Bigger

QUICK-MINING PLAN

Policy of Management is to Get Gold Out as Rapidly as Sound Mining Practice Permits

From Our Own Correspondent

KIRKLAND LAKE—Teck-Hughes is being groomed for greater production. The work of carrying development operations to greater depth is moving forward rapidly while new ore is being developed at a very impressive rate. This work may be regarded as a big part of the expansion programme which is to make new production records for Teck-Hughes.

There has been and will be no blowing of trumpets, heralding the coming of new high production records—not by officials of the enterprise—but an early official announcement in connection with actual plans for the mill increase may be expected. Officials have committed themselves to an increase but have not yet made a definite statement with regard to the extent of the increase.

Announcement Soon

Some time ago, D. L. H. Forbes, general manager, made the statement that provided results to be obtained from the six levels, from the 19th to the 25th, were up to expectations, an increase in the capacity of the mill would be prdceeded with. Later, the general manager stated that the results obtained from the six levels referred to had been more than up to official expectations. Further authoritative information to The Financial Post is to the effect that it is now only a matter of a few weeks until the announcement desired by the shareholders will be made by the officials of the company.

Meantime, the mill is handling approximately 900 tons of ore daily. Recovery for the first quarter of the year averaged better than $17 to the ton. It is not to be expected, however, that a recovery of $17 to the ton will be maintained throughout the full year. An average of $15 to the ton is reasonable to expect. Therefore, barring serious and unforeseen interruptions, Teck-Hughes will probably produce more gold during the current year than during any year in its history.

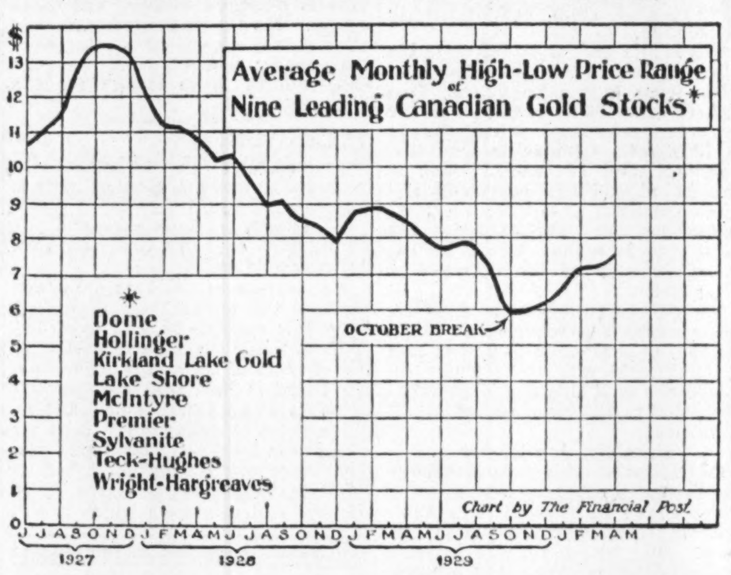
As to what increase will be made to the capacity of the mill, it is interesting to recall a statement by C. L. Denison, president of the company. In the statement referred to the president remarked: " It is certainly our intention to extract the gold as rapidly as the ore can be got ready for mining and milling. The gold is no good lying in the ground. Our shareholders want the rewards now, not in a great many years from now."

May Be 300 Tons

Many writers have been shooting at the moon, so to speak, in an effort to guess the plans which are being turned over in the minds of officials. Some say the increase will involve the addition of a 300 ton unit (capable of handling 300 tons daily) while others intimate that the increase will involve a larger addition. With regard to this, one guess may be as good as another until such time as the official announcement is made. However, it seems reasonable to believe that, with the officially reported large ore developments in the newer workings, with the several new levels from which to draw ore, and in view of the policy of the company "to extract the gold as rapidly as the ore can be got ready for mining and milling,"

(Continued on page 2, col. 6)

Gold Stocks Recover Steadily from Slump



Average market price of nine leading Canadian gold stocks has recovered somewhat from the October break. The recession in the values of these issues was much more gradual than in the case of base-metal mining stocks or in the utility and industrial issues. The various causes for the decline which ended coincidentally with November are discussed at greater length on page 18 of this issue. Several of the gold stocks currently are yielding highly satisfactory returns, while there are reasons to believe that the lives of a number of these mines is by no means approaching their end.

Plane Gets Bullion From Central Manitoba

Central Manitoba Mines recently delivered $49,000 in gold bullion via airplane, the result of five weeks run on ore from the Kitchener shoot, according to advice from the Industrial Development Board of Manitoba.

Some time ago it was officially stated that production operations were to be suspended and work concentrated on development. Since that time H. C. Davis, chairman of the board of directors, has been to England to confer with John Taylor & Sons, managers of the property, and upon his return to Winnipeg it is expected a definite announcement will be made as to the programme to be followed.

JAMAICA SERVICE PLANS FINANCING TAKE CARE NEEDS

New Property Acquired and Further Expansion Contemplated

From Our Own Correspondent

MONTREAL.—New property has been acquired, further expansion is contemplated, and the expectation of new financing to provide for expenditures are features of the current situation which surrounds Jamaica Public Service, Limited.

The company has acquired the St. James Utilities at Montego Bay, Jamaica, a concern which operates the electric light, power, and ice making business carried on in the district. Montego Bay is the second largest town in Jamaica and offers considerable potentialities in the light of further development.

The town is a large shipping point for bananas and is growing with the increased cultivation of the fruit in this particular district. Further, it is reported that the town has established a reputation for itself as a health resort which should be a favorable factor in its future growth.

Further expansion is seen in the report that Jamaica Public Service is negotiating for the purchase of the electric light and ice business at Port Antonio, which is another important shipping point for bananas. The United Fruit Company is active in this area and uses Port Antonio extensively, due to its natural harbor. While this utility business in the port is small, its acquisition would give Jamaica Public Service a strategic position in respect to utility operations on the island.

These gains have been brought about by the growth and develop-

(Continued on page 2, col. 4)

Toronto 'Change To End Companies Owning Seats

22 of 62 Members Affected by Ruling Which Will Follow Montreal, New York and London Practice

From January 1 next the Toronto stock exchange will positively prohibit the holding of a seat by limited liability companies. At present, 22 of the 62 members are limited companies.

The majority of the members are said to contend that the holding of seats by individual persons, who may be members of a partnership, is for the protection of clients. In the event of failure of a stock-exchange member, the whole of the assets of a member are available for creditors, whereas, in the case of limited companies, the assets of shareholders are not of course, assessable.

Following Practice Elsewhere

The ruling of the Toronto stock exchange prohibiting the holding of seats by limited companies is in accordance with the practice of the Montreal stock exchange and of all the important exchanges in other countries, including New York and London.

The precedents of other large exchanges were not considered valid by Toronto members who contended that there is no especial merit in limiting membership to individuals or partnerships. They held that the assets of a limited company might be greater than the assets of an individual member and that, with the rule enforced, it merely will mean that limited companies now holding seats may find it desirable to effect an indirect means of continuing the advantages of membership.

Might Sell Stock to Public

The argument against limited-liability companies acting as brokers, with seats on exchanges, has arisen partly because, it is reported, some such companies may at some time offer stock to the general public. This would be one means of splitting commissions with favored clients—i.e., shareholders— against which exists one of the most stringent of stock-exchange rules.

It is understood that, under the laws governing partnerships, there could be limited or special partners in enterprises where a number of individuals not active in an organization wished to invest their capital. Liability of such special partners would be limited to the capital subscribed, the balance of the liability resting on the unlimited partners. Such an organization, it is claimed, would find no disadvantage in the rule prohibiting ownership of a stock-exchange seat by a limited company.

HIGHER PROFIT FOR BRAZILIAN TO BE SHOWN

Statement For 1929 Will Reflect Ownership of Santos Imp. Co.

Brazilian Traction, Light & Power Co. is about to release its annual statement for the year 1929 as a preliminary to the annual meeting, which will probably occur some time in June. Monthly statements showed gross earnings of the company in 1929 to have been $49,351,215 as compared with $42,774,813 in 1928, and the net earnings to have been $28,052,962 as against $24,869,330, an increase of $3,183,632 in operating net earnings during the year.

This large increase was caused by the fact that operating results of the City of Santos Improvements Co. were included for 1929 and did not appear in 1928.

Company Earns More

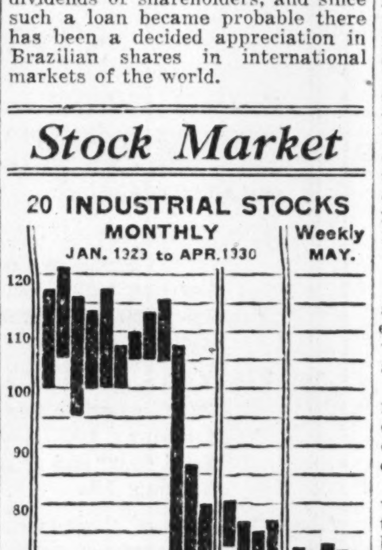
Adding miscellaneous revenue and deducting bond interest, depreciation and sinking fund reserves from net earnings in 1928 required $10,802,117, so that the amount available for common stock dividends was $14,067,213, or $2.56 a share on 5,483,278 shares outstanding at the end of the year. It is probable that earnings for 1929 will be near $2.70 a share on the 6,295,000 no par value common shares outstanding at the end of 1929. If the earnings were reckoned on the average number of paid-up shares outstanding during the year, it is possible that the return would be shown nearer $3 a share as compared with the annual dividend rate of $2 a share and the stock dividend of 1 per cent paid as a bonus on March 1.

Piling Up Large Reserves

Exact showing of the financial statement is of course, a matter of uncertainty as the company will no doubt continue its policy of writing off large amounts to various reserves. Its general reserve will in this financial statement, it is expected, for the first time exceed the amount shown for rights, franchises, contracts and goodwill. At the end of 1928 the latter item dropped below $50,000,000, while the general reserve jumped up to nearly $48,000,000 with a $5,000,000 increase. With such a reserve once established on a basis that practically writes down goodwill to $1, it is thought that in future more of the earnings may be allocated to shareholders. The rate of increase in gross and net income in 1930 has not been large, but there are, nevertheless, likely to come in continually year by year important additions to the earning power of the company.

The Sao Paulo loan, by saving the coffee situation from absolute disaster, should also keep the milreis sustained at near present levels. That has been the only danger to dividends of shareholders, and since such a loan became probable there has been a decided appreciation in Brazilian shares in international markets of the world.

Stock Market



MARKET INDICATOR

	High	Low
20 Industrial Stocks		
Week of May 27	72.1	69.8
Week of May 20	72.9	69.5
Month of May, 1929	115.4	100.5
8 Bank Stocks		
Week of May 20	261	259
Week of May 27	261	258
Month of May, 1929	309	284
10 Public Utilities		
Week of May 27	98	95
Week of May 20	98	96
Month of May, 1929	112	102

FARES, WAGES ARE PROBLEMS 'PEG ELECTRIC

Net Earnings First Four Months on Lower Scale

NEW DEVELOPMENTS

Further Wage Contract is Likely This Year—May Mean Change in Rate Proposal

From Our Own Correspondent

MONTREAL.—Current earnings of Winnipeg Electric Company reflect closely the unsatisfactory conditions existing in the railway utility end of its business.

During the past month gross revenue amounted to $516,131, as compared with $536,033 in the same month a year ago. While there was a decrease in operating expenses, the decline was insufficient to offset the lower gross, so that net earnings were less at $139,964. This compares with $156,517 for April, 1929.

Cumulative returns for the four months ended April reveal the same trend. Gross income totalled $2,283,838, a drop of about $3,500 from last year's figures. Operating expenses, on the other hand, show an increase from $1,584,928 to $1,604,094, thus cutting down the net revenue to $679,744, as compared with $702,459 in the first four months last year.

Power end of the business is understood to be holding up satisfactorily, but the decline in the number of passengers carried on the railway has had its effect on cutting into revenue.

Seeking Higher Fares

Steps are being taken by the company to bring about an improvement in conditions surrounding the railway utility. The first move in the direction of securing increased fares, has been taken.

Various proposals have been submitted to the Winnipeg City council, which, if approved, will result in an increase of approximately 25 per cent in street car fares where tickets are bought. It is not proposed to change the 7 cent cash fare. Other changes are asked in the fare tariff, notably the doing away with the Sunday 5 cent fare, abolishment of workmens' tickets, etc.

The company also asked for release from taxation 'aggregating $204,000 yearly and invoving the following charges: 5 per cent tax on gross earnings, $169,000; and paving charges amounting to $65,000 in 1929.

Now Auditing Books

Before any definite action will be taken on the fare changes, an audit of the company's books will have to be completed. This has been in progress for some time and should be ready shortly.

At present expectations are that the city council will not approve of the new schedule in its entirety and that the case will have to go before a board of arbitration of three members as provided for under the fares agreement. One representative will be appointed by the city, one by the company, and the third is the Chief Justice of the province or his nominee.

This will necessarily take some time and meanwhile the company is anxious to go ahead with a tramway improvement programme involving an outlay of $500,000. It is proposed to reconstruct the track on four streets and to add a third track on Main Street in front of the car barns. In addition to this work there will be replacement of ties and improvements to rolling stock.

Want Temporary Fare

But before undertaking this work the company wants to put in force a temporary straight 7 cent fare. This schedule will only remain in force until a decision is reached on the new rate tariff. It is proposed to issue receipts on the temporary fare tickets, and if the award goes against the company, the management will refund the difference to the purchaser. Also the company asks for the elimination of special fares during this temporary period.

Another development is reported to have taken place, however, which may have an important bearing upon the company's application for increased fares and elimination of certain charges. It is understood that conductors and motormen are asking for higher wages and certain changes in working conditions.

Labor Agreement Expires

The company now has a three year agreement with its employees, which expires this year. It is likely that the whole matter will have to go before a board of conciliation.

If the board awards the men their request, the increased operating expenses arising out of larger labor costs, will have to be met by increased fares revenues.

It is not practical to go ahead with the rates case, therefore, until the labor problem is settled. If the board allows the workmens' demands it will most likely be necessary to draw up a new schedule for submission to the city council. If no change is made, the present basis for the new rates will probably be heard before the board of arbitration shortly.

Meanwhile there has been little activity in the stock of Winnipeg Electric Company. The market is being held around 43 to 44, but trading is limited. Earnings per share have declined in the last four years, but there has been a sufficient margin left over after taking care of dividend requirements of $2 a share, to build up a substantial surplus.

Gander Paper Mill On Lap of Gods In Ancient Colony

As House Meets, Fate of Big Project is Uncertain

LARGEST IN WORLD

Would Produce 1,000 Tons a Day Newsprint, All to be Consumed by Hearst Newspapers

From Our Own Correspondent

ST. JOHN'S, Nfld.—As the Newfoundland House of Assembly gets into the swing of this year's legislation programme, no issue is attracting more attention than the proposed newsprint paper mill project, conceived by the Reid interests, backed by the Hearst newspapers and projected under the name of the Gander Valley Power and Paper Company.

This huge project involves the expenditure of $80,000,000 of money to acquire timber leases, to build a hydro-electric power plant of 100,000 h.p. capacity and to build a newsprint mill of 1,000 tons daily capacity, the largest anywhere in the world.

St. John's in Favor

Business men of St. John's are strongly back of the scheme. They feel that the Cornerbrook mill of the International Power and Paper Company, being on the west coast of the island, contributes very little to the prosperity of their community. The new project is located on the east coast and St. John's business men are hopeful it will go through and ensure greater prosperity for this side of the island.

The Gander Valley company was chartered in 1924 and the whole project was originally optioned by the Reid's to the International Paper. When the International bought the Cornerbrook mill they dropped out of the Gander Valley deal and the Reid's looked around for new backers. They found these in the Hearst papers which undertook to take the entire output of the mill, 310,000 tons a year, at current market prices. The Hearst's in the final set-up would be left with stock control.

Change to Indian Bay

Since originally mooted the scheme has undergone some changes, the chief being the transference of the site from the Gander Bay to Indian Bay which will allow for more economic use of the Gander River.

In the legislation to be discussed at this session the government is asked to approve the change of site, to provide for a spur 25 miles long from the Newfoundland Railway to the site, and to guarantee $15,000,000 of the $60,000,000 of bonds to be issued.

It is stated that the project could be financed without government guarantee, but the inclusion of the government in the scheme is believed to have certain advantages in view of the fact that the great competitive enterprise at Cornerbrook is tied up with the government through its guarantee of the bonds originally issued by the Armstrong-Whitworth interests when they proposed to build the mill.

Ask Labrador Wood

In addition the government is asked for certain concessions in Labrador in exchange for which a cash bonus is offered by the company and annual stumpage payments as the timber is cut.

Members of the government are said to be divided on the question of approving the deal. The cabinet is, on the whole, however, believed to be somewhat wary of the guarantee and some members of the government do not like the idea of giving a ten year option on a large area of Labrador to permit the company to select the timber it requires there.

International Paper is opposed to the construction of the new mill. If

(Continued on page 2, col. 3)

Newfoundland Loan Is To Be $5,000,000

From Our Own Correspondent

ST. JOHN'S, Nfld.—Newfoundland will shortly be in the market, probably with a $5,000,000 issue of 5 per cent bonds. On July 31 there mature $3,000,000 of 4 per cent bonds, largely held in Great Britain although Newfoundlanders themselves have bought in a number of the bonds. The new issue will refund this loan. Opportunity will be afforded to Newfoundland residents to turn in their present 4 per cent bonds for the new issue, probably at par. The balance of the issue will be offered in the usual way for tender.

The additional $2,000,000 is required for capitalizing highway and railway expenditures and for general public purposes.

SEE AVIATION AS STIMULUS TO COMMERCE

British Empire Business and Defence Linked With Flying

Special cable from HORACE T. HUNTER. Vice-president, The Financial Post

LONDON, Eng.—At the Congress of the Federation of Chambers of Commerce of the British Empire, which is being attended by a large number of Canadians, there is a noticeable recognition of the important role that is to be played by aviation in the development of Empire trade. The opening address, delivered by the Prince of Wales, indicated his personal interest in commercial flying and struck a very popular note with the business men in attendance. He indicated clearly that the development of commercial aviation will prove of great assistance in Empire trade and Empire defence.

Treaty Awakens British

Lord Iveagh was very critical of South Africa's trade treaty with Germany, which in a number of respects gives German exporters advantages not extended to British exporters, but it is apparent from discussions with British business men that this treaty, indicating that the Dominions will go their own way in trade matters if they do not get co-operation from Great Britain in the matter of tariff preferences, has done more to awaken Britain to her Empire opportuities and to arouse her to the possibilities of losing Empire trade than even Canada's increased preferences.

The bi-lateral meetings between British and Canadian business men, that are a new feature of this congress, have not proven very successful due to the lack of representative men able to speak with complete authority on various individual industries.

The congress is attempting to cover too much ground and is trying to deal with a great many subjects with which delegates are not sufficiently familiar to make discussion practical and valuable.

Unemployment seems to be increasing throughout Britain. I notice though that, just as was the case when I sent a number of articles to The Financial Post from London in 1926, London has every outward indication of prosperity despite the unsatisfactory conditions in the provinces. There is a large amount of building in progress in the city.

Ajax Rides Through Dover To New and Brighter Clover

Market contortions by Ajax Oil & Gas were resumed again this week, the shares touching a high of $2.85 as compared with a low for the year of 80 cents.

Of each successive market activity of this stock it might be said "therein lies a tale." It should be spelt "tail," as a cat o' nine tails is used to chastise the investor, who invariably gets cracked. First it was the Dover township development of the company that arrested attention; now the scene shifts to Oklahoma, which may produce more clover than the fields of Dover.

The president states the company is in a "strong financial position" indicating that much moss (probably greenbacks) has been gathered since the end of last year, and one wonders if the Dover gas wells have so exceeded expectation for profitable production that the $44,356 in current assets shown by the company at the end of the year, has evolved into "a strong financial position."

Brokerage circles reported the company as affiliated with the British American Oil Company, each putting up $150,000, to acquire and develop Oklahoma oil property. This is denied by President Culver of Ajax, but who says the company is in a "strong financial position," and has forwarded the following communication to Ajax shareholders. There was no confirmation of the B. A. Oil alliance.

"Your company has acquired an undivided one-half interest in a well being drilled in the SE¼ of the SW¼ of the NW¼ of Sec. 2-11N-3W. Oklahoma county. This well has reached a depth of over 3,000 feet, and will be continued to a depth of 6,500 feet, if necessary. The location is in the known producing oil sands which have an estimated thickness of about 60 feet.

"There are already wells within less than a mile of your location which have a production of ten to twenty thousand barrels of oil per 24 hours. Other wells are now being drilled much closer than this, and from latest information the shareholders have good reason to be quite optimistic about the results. It has been stated by experts that the Oklahoma City oil pool is believed to be the largest oil pool yet discovered.

"Your company has also acquired royalty interests in 3,889 acres of land Kansas and Illinois. These lands are under lease to major oil companies, and have been specially selected by them as good prospects.

"In order to operate in compliance with the state laws, it has been deemed advisable to take out a charter in the state of Delaware. This has been applied for, the name of the company being Chatham Oil Co., which will own all the U.S. properties, but the shares of which are all to be transferred to the Ajax Oil & Gas Co. Ltd., with the exception of five shares necessary for the qualification of directors.

"Your company has also acquired a sub-lease on 7,000 acres of the Brantford Indian reserve from the Petrol Oil & Gas Co. Ltd. and has started drilling in this new territory. The wells in the Dover field are now on summer production, and we are at present making needed repairs to No. 1, which will soon be completed."

MOTOR OUTPUT AGAIN NORMAL IN HOME MART

Improved Sales Volume Expected For Rest of Year

EXPORT DEMAND LOW

But Domestic Sales Boost Production to Above Normal for April

The Canadian automobile industry is coming along nicely—everything considered.

In January, production in this $150,000,000 industry was 40 per cent below normal. Today, according to the latest Dominion Bureau of Statistics computation, the April figures show that production in that month was 2.5 per cent above normal and that there has been a steady climb back to this position since the first of the year.

Another interesting sidelight on the industry is the fact that this comeback has been accomplished in spite of the rapidly falling export market. In April, 1929, Canada produced 8,922 cars for export. This year for the same month that number had been cut to less than one-third, or 2,964. The corresponding figures show that production for domestic sale was being maintained at 70 per cent of the April, 1929, figure.

Foreign Buying Power Low

Several Canadian manufacturers questioned by The Financial Post intimated that the export market had simply dwindled out of sight due in part to higher tariffs and for the most part to poor business conditions in countries where sales are usually made.

One interesting feature of the 1930 motor situation is the fact that many of the leading manufacturers have simply wiped out 1929 performances as a basis of comparison and have reverted entirely to 1928 and 1927 figures. This has been done because 1929 was probably the most phenomenal year in automotive history and its month-by-month record has been found of little or no value in gauging normal plant growth and production schedules. It will be remembered that a year ago, the industry started off at a tremendous burst of production which lasted only for four months. Then came a sudden lull and output fell off a full month earlier than usual, to be followed by a steady downward trend for the remainder of the year.

Dealers Lose Money

Not only that, but the year was an exceptional one from the point of view of dealers who after a roaring spring trade and a fairly active summer, found themselves loaded heavily with used cars, most of which had depreciated in value in the meantime. As a result, hundreds of dealers throughout the country found themselves with heavy debits at the end of the year, in spite of a heavy turnover, and very few made any substantial profit out of the year's business.

This year, dealers are in very much better shape and with the motor production curve showing steady improvement, there is every indication that the last half of the year will be a much better one, both from a production and a sales point of view, than the same period a year ago. The following figures show clearly the way the monthly trend

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G. A. Fuller	16	United Towns	5
Gen. Dredge	11	U. C. Inv. Trust	3
Gt. Lakes Paper	2	Winnipeg Elec.	1

MINES and OILS

A. P. Con.	17	Hudson Bay	18
Ajax	1	Home Oil	17
Abana	20	Imperial Oil	13
Central Man.	1	McIntyre	18
Copper Hill	20	Nipissing	20
Cent. Patricia	19	Royalite	17
Chibougamau	19	Severn Mines	19
Capitol Silver	19	Sudbury Pat.	10
Castle Treth.	18	Teck-Hughes	1
Eureka-Kirk.	20	Waite-Ack.	19

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SPECIAL SUPPLEMENT

Sun Life Assurance Co.	21-28

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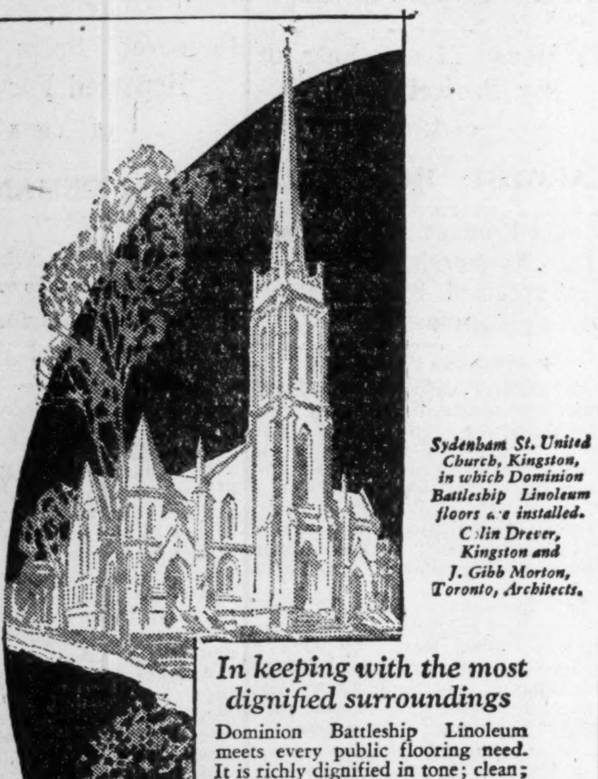

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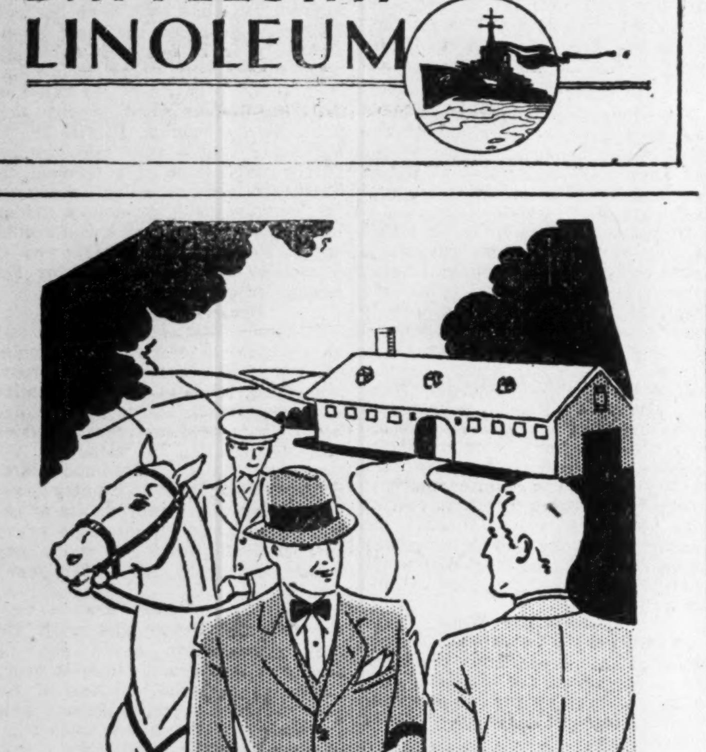

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SHAWINIGAN'S DEVELOPMENTS ON SCHEDULE

Good Progress Being Made on St. Maurice Projects

BUILD CEMENT ROAD

Will Use Trucks to Transport Supplies at Rapide Blanc —Toro Dam Ready in 1931

From Our Own Correspondent

MONTREAL.—Shawinigan Water and Power Company is making good progress in connection with its water power developments in the Upper St. Maurice district. Last year the company completed ground and air surveys and decided upon the development of six power sites which would give the company an additional 1,250,000 horsepower. The first of these sites to be developed is that of Rapide Blanc with a planned installation of 160,000 horsepower.

Construction work this year is being carried out in two sections. The first has to do with the Rapide Blanc development and the other with the new storage dam at Toro Rapids on the Mattawin River.

Build Concrete Highway

As all this is virgin territory, considerable handicaps have to be overcome by the company's engineers in arranging for adequate transportation of materials and supplies. The principal work at Rapide Blanc at the moment consists in the construction of a 10 mile concrete highway from the nearest point on the Canadian National Railways to the site.

Construction of this highway represents an interesting departure for engineering enterprises at a distance from railhead. It is customary when working under conditions that are to be found in the St. Maurice district to run in a spur railway, or, at best, construct a tote road. In the present instance it is considered that the building of a concrete road and the use of trucks for transportation will prove more satisfactory than other means. No information is available as to the cost of this project, but judging by expenditures on provincial concrete highways, the cost will run into several hundred thousand dollars.

Over 800 men are engaged in building the highway, which is expected to be completed this fall. This will give the company sufficient time to truck in supplies and materials to the camp so that winter work can be carried on without cessation.

Permanent camps also are being erected at the site and will be in readiness by the time freeze-up comes. When work on the dam and power house gets under way, it is to be expected that the force of men will be increased.

Big Force at Toro

Four hundred men are engaged in work at Toro Rapids. In co-operation with the Quebec Streams Commission construction of a new storage dam was commenced last June at this point.

At present the men are engaged in constructing a temporary dam above the site where the permanent structure will be established. In this way, it will be possible to back the river up. This will permit the engineers to float down the river heavy equipment required for building operations.

The dam, when finished, will be 90 feet from sill to crest and 2,400 feet in length on the crest. Nearly one-fifth of the length will be a concrete structure, containing the regulating gates, and the balance an earth fill.

The dam will impound 33,000,000,000 cubic feet of water and be of great benefit as it will improve the regulation of the water at the company's plants on the St. Maurice River. This improvement permits the installation of additional units at Grand'Mére and La Gabelle of 25,000 and 30,000 horsepower, respectively.

Keep Down Costs

Power houses at these points have been completed for these units, with the exception of the installation of the machinery, and this can be carried out at low additional cost per horsepower. At Shawinigan Falls No. 8 unit, with a capacity of 43,000 horsepower, was installed in 1929, anticipating the improved regulation.

This dam will be completed and ready to store water in 1931, according to the present schedule. It will have an important bearing upon the proposed plant at Rapide Blanc.

By the summer of next year work on the Rapide Blanc development should be in full swing. The new transmission line connecting this plant with the power system lower down on the river will be completed some time this year so that all will be in readiness to receive the new supply of power from Rapide Blanc.

Rebuild Chemical Plant

The only other development of importance in connection with the company is the rebuilding of part of the chemical plant at Shawinigan Falls, which was destroyed by an explosion a short time ago. The damage was fully covered by insurance and immediately after the explosion arrangements were made to have the damaged wing of the plant put into commission again.

Marketwise the stock of Shawinigan continues rather easy. It has moved within a narrow range over the past month or two. The technical position of the market, combined with the expectation that the company will undertake new financing or issue additional stock rights to raise further capital to take care of the St. Maurice developments, has tended to hold down the stock.

Montreal Bank Maintains Strong Liquid Position

Half Yearly Statement Reveals Sharp Contraction in Assets — Call Loans Are Reduced Substantially —Earnings Show Satisfactory Increase

From Our Own Correspondent

MONTREAL.—Maintenance of a strong liquid position, but a sharp contraction in assets are features of the semi-annual statement of the Bank of Montreal as of April 30, 1930, compared with the report for the fiscal year ended October 31, 1930.

During the six months period assets have declined from $965,336,997 to $822,599,648, both figures including liabilities to the shareholders. The grouping of items in the semi-annual statement make it difficult to give a detailed comparison of the figures. It is noted, however, that total liabilities to the public amount to $746,228,657. This compares with $883,877,289 as at October 31, 1929. The capital, surplus and undivided profits and reserves for dividends show little change, the latest figure being $76,370,991, as against $76,438,744 at the end of the fiscal year 1929.

Savings Show Decline

The effect of the stock market crash last fall on the savings of the people is an old story by now, but it is only when the bank statements are made public that a full appreciation of the reverses suffered can be had. As of April 30, 1930, the Bank of Montreal had $688,067,754 in deposits, compared with $772,333,260, a drop of over $84,000,000.

Notes of the bank in circulation show a decline of roughly $7,000,000 to $38,473,147. Under other liabilities, one interesting change is the decrease in advances from the Dominion Government under The Finance Act from $15,000,000 to $5,000,000. There also has been a sharp contraction in liabilities to foreign banks, which stood at $34,369,332 on October 31 last. This figure was abnormal in some respects, as it was about $25,000,000 higher than that reported on October 31, 1928, and compares with $9,660,804 at present.

Call Loans Reduced

Details of the resources of the bank bring to light several interesting changes, chief of which is in call loans outside of Canada. At the end of the last fiscal year, these loans totalled $115,506,018, but in the April 30, 1930, statement are given at $68,028,615. Canadian call loans likewise show a reduction, declining in the same period from $39,406,650 to $27,460,856.

The effect of the wheat situation is to be seen in the maintenance of other loans at a high figure. This item of other loans is carried in the current semi-annual statement at $417,998,828. Comparing this sum with the total of current loans in Canada, abroad and provincial and municipal loans at October 31, 1929, amounting to $433,941,959, the change is less than would be expected in view of the decrease in other items.

Taking the statement as a whole, liquid assets are reported at $373,450,296, equivalent to 51.03 per cent of all liabilities to the public. Included are cash holdings of $94,421,408, equal to 12.90 per cent of public liabilities.

Earnings Are Higher

Of particular interest to shareholders is the profit and loss account, which shows an increase in earnings over the corresponding period last year. One reason for the increase is due to the employment of a larger amount of capital. The paid-up capital now stands at $36,000,000, up from $34,548,760 a year ago, while the rest has been increased to $38,000,000 from $35,548,760.

Profits for the six months amounted to $3,543,017 up from $3,491,651. There were also received in the six months payments of $51,459 as premiums on new stock. These amounts, when added to the balance carried forward, brought the total available for distribution up to $4,330,059. This was appropriated as follows: dividends and interest on installment payments on new stock, $2,167,586; credited to rest account, $51,459; provision for Dominion income tax, $229,979; reservation for bank premises, $600,000; leaving the balance of profit and loss to be carried forward $1,281,033.

GANDER PAPER MILL ON LAP OF THE GODS

(Continued from page 1)

the Reid proposal is defeated in the House the whole project will probably have to be sold out to the International and this undoubtedly means that construction of the mill will be deferred for many years and in fact it may never come to fruition as International might utilize the timber as a reserve for its Cornerbrook mill which it would in time enlarge.

It would take four years for the 310,000 tons of paper annually to be produced at the proposed mill to come on the market. This amount would just about fill the needs of the Hearst Atlantic region newspapers.

B. C. Packers Pref. Shares Now Listed

Preferred shares of British Columbia Packers, Ltd. were this week listed on the big board of the Toronto Stock Exchange. These shares replaced the old preferred stock of British Columbia Fishing and Packing Co. which was formerly listed on the Toronto Curb market and which was withdrawn from the list some time ago. It will be remembered that under the consolidation that took place in May, 1929, preferred shareholders of B. C. Fishing and Packing Co., and Gosse Packing Co., were given in exchange for their holdings, preferred stock in B. C. Packers, Ltd., the holding company formed to take over the share capital of the operating concerns.

This means that former holders of B. C. Fishing, and Gosse preferred shares, will now have a market for their B. C. Packers preference stock. Since the exchange was made there has been no market for this stock, although it is understood that some deals have gone through on the unlisted section of the Toronto curb at around the 40 mark. The range on the old B. C. Fishing and Packing preferred for 1929 was a high of 92 and a low of 81½. The shares were exchanged on a share for share basis.

JAMAICA SERVICE PLANS FINANCING TAKE CARE NEEDS

(Continued from page 1)

ment of the operating company's light and power business. In 1929 tramway earnings were well sustained and although bus and private automobile competition continued throughout the year the company was able to retain the patronage of the majority of passengers. An important factor in tramway competition is seen in the fact that good progress has been made toward the passage of suitable legislation to regulate the operation of buses in the company's tramway area.

Light and power revenue showed material gains, a reflection of the company's efforts to secure new and profitable business. Sales of power for irrigation pumping have increased steadily, while Jamaica Public Service is carrying out an aggressive campaign to increase this load by drilling wells on the dry side of the island.

Accordingly, the outlook for the current year is encouraging. It is said that the island of Jamaica is enjoying an unprecedented spell of prosperity, which is being reflected in increased activity in the different divisions of the company.

MOTOR OUTPUT AGAIN NORMAL IN HOME MART

(Continued from page 1)

has been running during the past 2½ years.

Canadian Motor Car Production

	1928	1929	1930
January	8,463	21,501	10,388
February	12,504	31,287	15,548
March	17,469	40,621	20,730
April	24,211	41,901	24,257
May	33,942	31,559	.....
June	28,899	21,492	.....
July	25,226	17,461	.....
August	31,245	14,214	.....
Sept.	21,193	13,817	.....
Oct.	18,536	14,523	.....
Nov.	11,769	9,424	.....
Dec.	9,097	5,495	.....
	242,054	263,295	

In the United States, the outstanding feature of the year's business to-date has been the remarkable increase in sales of lower-priced units. Many observers seem at a loss to explain this, unless on the ground that there has been so much added value in style and performance in the lower priced field, that these models are eating into the field of the higher priced motors. This trend is clearly indicated by the fact that for March, the decline in unit output, exclusive of Ford and Chevrolet, was 51 per cent, whereas including these two, the decline for the month was only 32.6 per cent below the 1929 levels.

NATION'S BUSINESS

(Continued from page 1)

our customers abroad. The "villain of the piece" is not to be found in Canada alone, but in Australia and the United States as well. To quote the survey again,

> "There is ample evidence that what has occurred in importing countries is in large measure the result of previous occurences in the great exporting countries."

The United States agitation for farm relief, the actions of the Federal Farm Board, Australian efforts at price-fixing and a compulsory pool, the talk of international pools and the combination of producers in different countries, have all played a part in bringing about the European state of mind with which we have now to contend.

In addition, there are forces which have been set free in various countries, both importing and exporting countries, there are proposals in Canada, such as that for a compulsory pool in Saskatchewan, which show a danger ahead of a closed wheat market, instead of the open market which the interests of this country, and of its farmers call for.

* * *

THESE two questions, as to whether Canada can go on raising wheat on the same scale as in the past; and whether or not there shall be a closed or an open wheat market are important ones. They are vastly more important than the interests of the pool as an institution or the interests of any other part of the grain trade, or the whole grain trade put together. They are absolutely vital to the country.

Where they cannot be discussed without pointing out errors that have been made in the past, The Financial Post is prepared to point out those errors. But the important consideration now is not the errors that have been made; instead, it is the road this country is to choose for the future.

TECK-HUGHES SOON TO ADD LARGER MILL

(Continued from page 1)

an increase of more than 300 tons daily may be made.

An increase of 300 tons daily will increase the annual rate of output from this concern to well over $6,500,900. While the work of enlarging the capacity of the mill is under way, the belief is held that officials will not stop at an increase of 300 tons daily but will round out a capacity of between 1,400 and 1,500 tons daily. The large ore widths developed in the mine together with the large number of levels from which it will be possible to draw ore, stands out as assurance that a mill with a capacity of between 1,400 and 1,500 tons daily may be kept operating at full capacity with comparative ease. There would be no strain on the outlets as the capacity of the shafts is undoubtedly as great as will ever be required.

The above is not written with the idea of guessing what increase in the capacity of the mill will be proceeded with, but is for the purpose of conveying, to those interested in the future of Teck-Hughes, an idea of what can be accomplished at the mine and—through officials statements—what is reasonable to expect.

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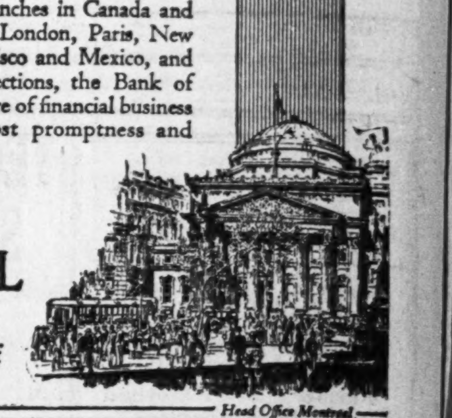
Established 1817
Total Assets in Excess of $960,000,000



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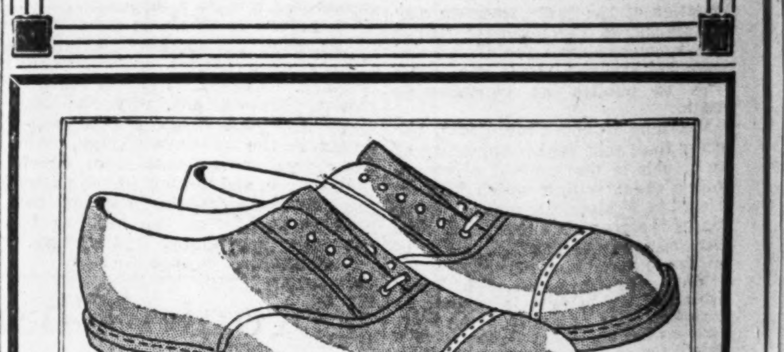

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Canners' 2d Preferred Callable, Convertible, Is Likely to Disappear

Sales to Date Exceed Last Year's Though U.S. Market Lost

OFF TO GOOD START

Tariff Changes Will Aid Canning Companies Materially—Unfair Tactics of U.S. Customs Officers

In declaring dividends on convertible preference and common stocks at the rate of $1 a share per annum, Canadian Canners, Ltd., has not only placed these two classes of shareholders in exactly the same current position but has brought about a condition where convertible preference stock is bound to disappear either suddenly or gradually.

Directors have the right to redeem the second convertible preference stock at $20 a share at any dividend date on 30 days' notice, and as return will from now on be exactly the same redemption could be effected without hardship to holders.

The recognition of the fact that further increases in dividends can only be obtained by those holding common stock will in any event bring quick conversion whenever such increase is thought to be imminent. Therefore, either soon or late, convertible preference stock will disappear from the company's financial statements.

Earnings Exceeded $2 a Share

Though earnings on the combined convertible preference and common stocks were $1.14 a share in the 14 months ending February 28 last, there is good reason to think the new dividend is on a stable basis from which further increases can be made in good years. For one thing, the company has been making larger appropriations to depreciation for many years than is customary or required; in the second place it sent $400,000 this year to investment and contingent reserve. This is really a second profit and loss surplus. As that reserve now exceeds $2,000,000 further appropriations do not seem imminent. From these two items alone the earnings on the outstanding shares of these two classes of stock could be shown to have exceeded $2 a share reckoned on a conservative basis. The earnings are therefore amply protected by a conservative method of bookkeeping and there is still room to expect a steady advance in earnings over a period whatever the year-to-year experience may be.

Preparing for Big Business

In raising dividends for the fifth successive year Canadian Canners' directors were considering not only the earnings of 1929 but the prospective earnings of 1930 and following years. United States business has been cut off both by raised duties and increased plantings this year of vegetables amounting to 10½ per cent for peas, 11.6 per cent for corn and 24 per cent for tomatoes; but the local demand has so greatly increased that sales of Canadian Canners so far in the calendar year 1930 have been slightly higher than those for the same period in 1929. This means that local sales now exceed the total of both domestic and foreign business at this time last year, while there is good reason to believe that, given good yields in vegetables, there will be much bigger trade done with the British Isles than at any time in the past.

Canadian Canners starts 1930 in an exceptional position. Its inventories are lower in manufactured goods than at any time for years, and it is prepared for a big season. It is understood that before the company turned over to American Can its can plant at Simcoe for more than a million dollars it made sufficient cans to carry it over to next May. Any purchasing of cans this year will therefore only be for use in connection with the 1931 crop.

Canadian Canners is in possession of such large liquid assets that it can easily double its purchases from growers, according to its programme of always buying surpluses no matter how large as a time of scarcity always comes when the supplies will be useful. It is believed to be the intention of the company to go after foreign business more energetically than ever before so that larger inventories will be necessary for that purpose. The time when banks are required to help the company finance its operations seems to be over as its working capital is now large enough to enable it to finance a very much larger business.

Duties Offset Trade Losses

There is reason to believe that changes in Canadian duties will more than repay Canadian canning companies for the loss of United States, markets, uncertain as these always were. Total canned vegetables imported into Canada from the United States in the fiscal year ending March 31, amounted to 14,210,283 lbs. and in the following nine months of 1929 an additional 12,862,479 lbs. In the last three-quarters of 1929 there were marked increases in imports from the United States in canned peas, canned corn, baked beans, canned asparagus and canned vegetables. In so far as the new duties set by the latest budget at Ottawa, and the countervailing duties, put a barrier against these imports it should be helpful to Canadian Canners and Associated Quality Canners.

There is poetic justice in such increases in view of the fact that Canadian goods are shut out of the United States not only by tariff but by various regulations which applied rigorously are even a greater protection than the price. The recent increase in the tariff against Canadian canned goods is a case in point.

In the year ended March 31, 1929, Canada exported 3,943,900 lbs. of canned tomatoes to the United States as compared with only 480 lbs. the previous year. The big increase was attributed to the short crops in the United States during the 1928 planting season.

Though U.S. canners, in asking for protection, claimed that they desired protection against Italian imports, it is understood that the Canadian situation was in mind. When the first representations by U.S. canners to Washington were not acted upon at once, indirect methods were used to block importations of Canadian goods. Canadian Grocer tells how on one occasion a large shipment was held up in Buffalo and refused entry for a time because it was contended the labels did not read properly. That particular shipment was finally got through with the influence of the higher-ups but exporters had to change the labels on their goods after that. The wording on the labels was secured in the first place from United States authorities.

On another occasion, a carload of canned tomatoes was held up because one swollen tin in the shipment was found. It was necessary to submit the entire shipment to the United States Department of Chemistry for analysis and after several weeks they found that everything was all right including the one swollen tin.

Heads Exchange

F. STANTON MATTHEWSON of the firm of Matthewson, McLennan & Molson, Montreal, who has been elected chairman of the Montreal Stock Exchange.

WRIT HALTS SALE OF ROYALTY STOCK OFFERED IN CANADA

Monarch Corp. is Charged With Over-Estimating Income and Assets

Monarch Royalty Corp. of Tulsa, in which there are many Canadian stockholders, is involved in a court case following an order signed by Supreme Court Justice May restraining the company and five individuals from selling additional stock in the corporation. This order was granted at the request of Assistant Attorney-General Watson Washburn in charge of the New York state bureau of securities. A hearing of the case will be held this week in the supreme court in Brooklyn.

The other defendants included David Manesse, James A. Savage, and Richard Shipman, John M. Sheedy and Peter J. Minck.

Mr. Washburn charged that the corporation appraised its royalty interests at a sum largely in excess of the cost price and the actual market value, "thus creating a fictitious surplus, and permitting the payments of larger dividends than were actually earned." The stock is listed on the New York Produce exchange.

Claims Deficit Exists

According to Mr. Washburn, the Monarch Royalty Corp. entered into an agreement in January with David Manesse under which he was to act as specialist in selling and distributing 100,000 shares of Class A. stock. Under the agreement, Mr. Washburn says, the stock was to be sold to Manesse at $13.50 a share and he, in turn, sold it to the public at $17 a share. In some instances the stock is said to have been sold at $19 a share.

Mr. Washburn also charged that although the Monarch Royalty Corp. represented it had a surplus of nearly $1,000,000, it had no surplus, but a deficit of more than $1,000,000. This, he said, constituted a scheme to defraud.

Mr. Washburn said the defendants misrepresented the value of the royalties and royalty interests of the Monarch Royalty Corp. by misrepresenting its income to show a surplus of assets over liabilities in its financial statement and "of showing a surplus of net income over dividends in order to facilitate the sale of the stock."

MORE FINANCING FOR UNITED FUEL EXPECTED SOON

Capital Expenditures Recently Possible Through Bank Borrowings

$7.66 ON PREFERRED

Margin Over $6 Dividend Increased Materially Although Depreciation Charged at Somewhat Higher Figure

United Fuel Investments, Ltd., and controlled companies, in the year ending March 31, 1930, earned $7.66 a share on 90,000 shares of $100 par 6 per cent preferred stock and $1.50 a share on 100,000 shares of no par value common stock. This compares with $6.22 a share on preferred and 33 cents a share on common in the preceding year.

Bond and bank interest were earned 2.92 times as compared with 2.91 times in the twelve months ending March 31, 1929. Depreciation of $135,000 was charged off earnings in 1930, however, as compared with $101,265 in the preceding year before making this calculation.

CONSOLIDATED INCOME & SURPLUS ACCOUNT
(Year Ended March 31)

	1930 $	1929 $
Net oper. income	1,229,770	1,028,026
Less:		
Int. on bonds of constituent co's.	256,108	230,707
Int. on bank loans	119,135	86,913
Depreciation	135,000	101,265
Income tax reserve	30,000	49,006
Profit for year	689,527	560,135
Less:		
Dividends paid	540,000	526,689
Surplus for year	149,527	33,446
Prev. surplus	33,446	......
Bal. carr. forward	182,973	33,446
Times bond int. earned†	2.92	2.91
Earned on pref.	$7.66	$6.22
Earned on com.	$1.50	$0.33

†Both bank and bond interest after depreciation.

The company's improved earning position is, however, accompanied by a weak working capital situation which is the result of large capital expenditures made by subsidiaries in extending plant and equipment and in refunding the outstanding securities of Hamilton By-Products Coke Ovens, Ltd., Permanent financing to correct this position will occur as soon as there is an improvement in general investment conditions, and probably at an early date.

Additions Total $450,000

Fixed assets increased by $450,775, the plant additions including the distributing system of the United Suburban as Co. The outstanding first mortgage bonds and serial notes of the Hamilton By-Product Coke Ovens were reduced by $376,400, and $28,000 first mortgage bonds of United Gas & Fuel Co. of Hamilton were retired, making a total of $404,400. Also, $100,000 was set aside to meet the serial note maturity on April 1, 1930, of the Hamilton By-Product Coke Ovens. This required in all $955,175 from current funds.

The By-Products Co. operated at capacity during the year but a sharp recession in blast-furnace operations in the United States resulted in dumping of considerable surplus coke on the Canadian market, thereby reducing company's earnings. The president, A. L. Fullerton, in his letter to shareholders, states, that sales of tar, ammonium sulphate and motor benzol showed large increases and that the demands for gas were met without interruption. There was a large increase in gas sold. The remarkable progress being made in this field is illustrated by the fact that in 1928, Hamilton industries consumed 20,000,000 cubic feet of gas a month and today are using 70,000,000 cubic feet of gas a month.

Bank Loans High

Mr. Fullerton states that the anticipated operating economies are being realized from the coke company's new coal dock and coal-handling equipment which came into full operation during the year. The United Suburban Gas Co., formed in 1929 to distribute gas to Oakville, Burlington Beach, Bronte, Nelson and Trafalgar, has been in operation since October, 1929, when the company completed construction of a main pipe line of 25 miles running from Hamilton to Oakville. Sales are growing.

Current assets are shown at $1,306,555 with cash at $239,327, and current liabilities total $2,775,114. The two chief items in the current liabilities are $1,150,000 owed to banks for special loans for capital expenditures referred to pending permanent financing and $1,191,649 for other bank loans. Other current liabilities are moderate.

WORKING CAPITAL POSITION

	March 31, 1930 $	March 31, 1929 $
Current assets	1,306,555	1,299,108
Current liabilities	2,775,114	2,250,118
Deficiency in W. Cap.	1,468,559	951,010
COMPARATIVE BANK LOANS		
For capital expenditure	1,150,000	229,828
Other bank loans	1,191,649	971,740
	2,341,649	1,201,568

Dominion Bridge Issues Booklet on New Bridge

From Our Own Correspondent

MONTREAL. — Dominion Bridge Company has published an interesting book giving all details, as well as many pictures taken during the progress of construction, of the super-structure of the Montreal harbor bridge over the St. Lawrence River. The bridge was officially opened on May 24, erection was commenced in September, 1926.

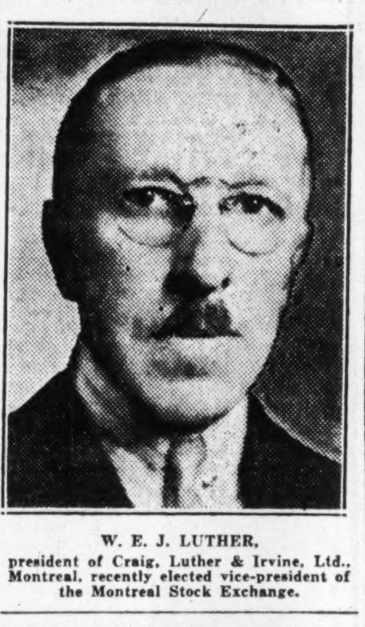
The opening of the new bridge is of interest to shareholders of Dominion Bridge Company since profits on this work will accrue to the company in the current year and should be reflected in the next annual report.

What the contract for the bridge meant to Dominion Bridge Company is seen in the total amount of steel embodied in the structure which amounts to 33,285 tons. Fabrication of this steel kept the Lachine plant of the company operating at capacity for years and erection of the super-structure was completed in September, 1929, though the contract date for completion was March 1, 1931.

The length of the main span of the new bridge is 1,097 feet; the total length of steel construction was 8,817 feet while there is a clear height above summer high water in the ship channel of 163 feet.

The roadway on the bridge is 36 feet 10 inches wide between curbs providing for four lines of traffic. A rapid transit tramway track is located each side of and clear of the roadway while there are sidewalks five feet wide on each side of the bridge.

New Vice-Chairman



W. E. J. LUTHER, president of Craig, Luther & Irvine, Ltd., Montreal, recently elected vice-president of the Montreal Stock Exchange.

INV. FOUNDATION EARN PREFERRED DIVIDEND NEEDS

Small Surplus Available for Distribution on Common

From Our Own Correspondent

MONTREAL.—Operations of Investment Foundation, Limited, during its first fiscal year ended March 31, 1930, resulted in gross revenue of $150,447, comprising interest on call loans and bank balances, interest on bonds, and dividends on stock. From this was deducted $17,492 for general expenses, leaving a net profit of $132,954. Net dividends paid on the preferred stock amounted to $116,584, leaving a balance of $16,370 available for the common stock, before providing for income tax. This sum is equal to 23 cents a share on the 70,000 common shares outstanding.

During the current year, however, preferred dividends will total $120,000 since there are 40,000 shares of par value $50 issued. On this basis, last year's earnings were equal to 18 cents a share on the common stock.

In addition to the net revenue, Investment Foundation realized a profit of $164,492 from the sale of securities; this amount has been transferred to investment reserve. After taking into consideration this reserve, the market value of the company's securities at the close of the fiscal year showed a depreciation from book value of $142,912 or 5.78 per cent. Investment securities at cost are carried at $2,471,560.

Build Up Reserve

Other assets include $44,647 in cash, call loans of $733,000, accrued interest and dividends of $16,713 and deferred organization expenses of $5,300. In addition to the investment reserve of $164,492, liabilities include accounts payable on security purchases of $11,640 and accrued deferred dividends of $30,000.

A list of the company's holdings, all of which are listed on regular stock exchanges and have been purchased outright, is appended to the annual report. It is pointed out that with the exception of six items acquired at a cost of $93,392, one of which was obtained through the purchase of Investment Foundation units, all are yielding interest or dividends. In this way, over 96 per cent of invested funds is providing revenue.

In his remarks to shareholders, H. C. Flood, president of the company, states that at present interest and dividend receipts are more than sufficient to cover office expenses and dividends on preferred stock. He continued in part:

"Prior to October only a small percentage of the company's funds was invested in securities which, in view of later developments, proved to be a wise policy. At no time during the year was your company a borrower from banks, bankers or brokers, but on the contrary had at all times, and still has, substantial sums placed through its bankers on call loan, fully secured by stock exchange collateral."

Following is the profit and loss account for the twelve months ended March 31, 1930:

x Gross revenue	$150,447
Expenses	17,492
Net inc.me	132,955
Pfd. divid.	116,584
y Surplus	$16,371

x Interest on call loans and bank balances; interest on bonds, and dividends on stocks.
y Before provision for income tax.

STANDARD CHEM. SALES ARE DOWN; EXPORTS LOWER

Shares Earn $3.64 as Compared With $5.60 in Previous Year

A reduction in the demand for its products following the break in the stock market last November and continuing through the last quarter of the fiscal year ended March 31, 1930, resulted in a 9.3 per cent reduction in the sales of Standard Chemical Co. as compared with the fiscal year ended March 31, 1929, and of earnings per share of $3.64 as against $5.60 during the previous fiscal period. The company exports a large proportion of its production of acetate of lime to the United States and the demand for this product has shown a marked reduction, due to business conditions in that country.

Sales at $1,875,262 compare with $2,200,543 in the previous fiscal year but are above those of 1927-28. The company shows net earnings from operations of $192,001 as compared with $275,769 in 1928-29.

Retires Debenture

Depreciation at $35,000 is maintained at the same figure, while debenture interest of $9,567 and income tax reserve of $11,635 are reduced and leave net profit of $135,800 as compared with $209,068 in 1928-29 and $139,667 in 1927-28.

During the year two semi-annual dividends of $1 each and a bonus of $1 per share were paid to shareholders, $2 of which was applicable on the fiscal year ended March 31, 1929. A dividend of $1 per share has been declared payable June 26 to shareholders of record May 26, brings dividend disbursements of the 1929-1930 operations to $2 per share. During the year the funded debt of the company was reduced by $25,063 and the remaining 5 per cent first mortgage debentures to the amount of $178,923 have been called for redemption on June 1 at 102½. An amount of $13,000 6 per cent first mortgage bonds of a subsidiary, Laurentian Chemical Co. for which the parent company is liable for interest, come due and will be redeemed on August 1. Retirement of all funded obligations will result in a saving of $9,567 in interest charges.

Inventories Are Up

The company shows total assets of $2,070,256, of which $1,367,858 are current. The inventories are up from $959,696 to $1,082,572 due to reduced markets, while receivables are lower at $210,632 and cash on hand and in the bank and working funds at $74,652 shows a reduction of $32,436. Current liabilities total $164,542 and leave working capital of $1,203,316 as compared with $1,278,307 in the previous year. Fixed assets of $527,912 after depreciation reserve of $105,000 compare with the previous figure of $489,657 as a result of net additions during the year amounting to $73,255. Sinking funds at $85,551 show a good increase over the previous figure of $45,594 and deferred charges total $88,936 as against $87,817 in 1928-29. Investment in the capital stock of Wood Products Co. is carried at $1.

In addition to current liabilities of $164,542, the company has reserves for contingencies of $116,336, a total funded debt of $191,923 which will all be retired during the current fiscal year and capital of $1,336,582. Capital consists of 38,750 authorized common shares of no par value of which 37,277 shares are issued. Of the issued shares 1,102 are held by a trust company for the conversion of old preferred and common shares. During 1929-30, 250 such shares were released by the trustee. The company has a surplus of $260,873.

The annual meeting of the company will be held in Toronto on July 24. Jarvis L. Hoult, sales manager of the company, has been elected a director to fill the vacancy caused by the death of Hon. Wallace Nesbitt, K.C.

CONSOLIDATED INCOME & SURPLUS ACCOUNT
Years Ended March 31

	1930	1929	1928
Sales	1,875,262	2,200,543	1,781,243
Net earn.	192,001	275,769	212,421
Less: Deprec.	35,000	35,000	30,000
Debenture int.	9,567	13,696	25,783
Inc. tax prov.	11,634	18,006	11,971
Net profit	135,800	209,068	139,667
Less appropriations:			
Com. divds.	111,831	74,554	37,277
Surplus for year	23,969	134,514	102,390
Add: Prev. surp.	236,904	102,390	†......
Bal. carr. for'd.	260,873 $	236,904 $	102,390 $

†After reorganization of capital.

U. C. INVEST. TRUST REPORTS PROGRESS

The report of the Upper Canada Investment Trust Ltd., while not published, is reported to show earnings of $1.97 per share on the class A common shares after all expenses and payment of 7 per cent dividends on the preferred shares. Holdings at the end of the fiscal period consisted of cash, 7 per cent; bonds, 40 per cent; preferred stocks, 11 per cent and common stocks, 42 per cent.

It is stated that the audit discloses a satisfactory and healthy growth particularly considering the stock market crash of last October and November. Shareholders have increased some 625 per cent and profits over 366 per cent, while cash and investments more than doubled, and dividend payments to shareholders increased 277 per cent. Dividends on the preferred shares have been paid regularly since inception. The company was formed late in 1928.

Montreal Exchange Lists Stock

From Our Own Correspondent

MONTREAL. — The Montreal Stock Exchange has given notice of the listing of Montreal Light, Heat and Power Consolidated 4,083,674 shares no par value common stock, and Paramount Public Corporation 3,256,479 no par value common shares. Ticker abbreviation of the latter is "P.P."

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Public Utility Investments

DOMESTIC COAL WILL BE UTILIZED IN NEW N.B. PLANT

Steam Power Unit Will Obtain Fuel from Grand Lake

From Our Own Correspondent

MONTREAL.—The New Brunswick Electric Power Commission has been authorized by the provincial government to proceed immediately with the establishment of a steam power plant in the Grand Lake coal area burning pulverized coal. Fuel will be obtained from the mines of the Grand Lake coal fields which have reserve estimated at 70,000,000 tons.

This modern steam electric plant is expected to provide a large and continuous market for New Brunswick coal and will serve the counties of York, Sunbury and Queens, located in central New Brunswick, with electric energy. The capacity of the plant will be sufficient to supply the requirements of the city of Fredericton, the towns of Devon and Marysville and other rural and industrial centres. The plant will also have a reasonable reserve capacity to take care of growth and expansion.

Negotiations Are Completed

The commission has completed negotiations with the Maritime Electric Company for power and household requirements for Fredericton and Devon and nearby territories, served from Maritime Electric Company's existing plants at Fredericton. In this way all economies which may be obtained from the new plant in the Grand Lake coal area will be reflected in the rates charged by the Maritime Electric Company to its subscribers. Negotiations have also been completed for a supply of 2,500,000 to 3,500,000 kw.h. per annum to Canadian Cottons, Limited, mill at Marysville.

It is hoped by the establishment of the new steam electric plant to replace imported coal and fuel oils with New Brunswick products and it is pointed out that of the 633,000 tons of bituminous coal used in New Brunswick annually, 450,000 tons are imported from outside the province.

Thus it is claimed that the coal mining industry will benefit by the ready supply of energy from the new plant while the increased consumption of fuel should also reflect favorably on the industry.

SIN-MAC TOWING ADOPT NEW TYPE OF STEEL BARGE

Steel Vessel Has Capacity of 117,000 Bushels of Grain

From Our Own Correspondent

MONTREAL.—Construction of five steel barges by Canadian Vickers for Sin Mac Lines, Limited, marks a new phase in grain transportation on the St. Lawrence River. The barges have a capacity of 117,000 bushels, have no propelling equipment and represent a drastic change from established principles. They were designed by Lambert and German, naval architects and marine surveyors, of Montreal.

Conception of vessels of lighter construction and greater carrying capacity has arisen out of new developments in water borne transportation. Principal among these are increased insurance charges; lower capital charges necessary due to tie-ups, reduction of crew costs, elimination of fuel consumption, and the limiting of the sphere of operations of old type vessel due to the opening of the new Welland Canal.

Thus a significant development has been the building of these six steel tow barges of full canal size. While they are a departure from precedent they should prove beneficial to the towing activities of Sin Mac Lines. The elimination of machinery reduces capital cost, fuel expense, reduces crews and allows of considerably greater carrying and earning capacity.

Conceive New Design

Instead of being content to build a nominal "canaller" hull, with machinery omitted, the owners encouraged the designers to consider the project along the lines of an entirely new conception, based on the fundamental requirements of the greatest carrying capacity possible with hulls of full canal lock dimensions. The new steel barges are the result.

While it is difficult to compare the relative value of a vessel with machinery as against a tow barge, it is apparent that a capacity of 117,000 bushels on a fourteen foot draft, which has been attained with the barges, together with a reduction of capital and operating expenses involved, is a development which has possibilities.

Lloyds Register has given its approval to the project. The basic principle has been developed around what is known as the "conduit bilge system" of construction and while this system can be incorporated with a double bottom as well as a single bottom, in the present instance it was conceived that the bottom of a canaller is a plane bounded on four sides by the fore and after peaks and by the port and starboard bilges.

Reduce Damage Risk

In other words, it has been conceived that the risk of disaster in the particular service for which the vessel is intended has been reduced to a minimum by adequate protection of these four boundaries by water tight compartments and a number of watertight transverse bulkheads incorporated in the hull.

The conduit bilge extends half way up the side of the hull and well in toward the centre of the bottom so that any damage in the region of the bilge, due to contact with canal sides, is adequately taken care of to the extent that any leakage will merely be inside the tank and will not penetrate to the cargo.

The light weight of the barges involves no shipyard problems and if they prove satisfactory, indications are that this new principle of construction will be continued in the building of further tonnage of similar design.

Joins Board

RUSSELL BLACKBURN, Ottawa, vice-president of Blackburn Bros. Ltd. and director of the Bank of Nova Scotia, who has been appointed to the Ottawa Advisory Board of the Toronto General Trusts Corp.

MONTREAL POWER WARRANTS MAILED TO SHAREHOLDERS

"Certificate of Subscription" Forwarded on First Payment

From Our Own Correspondent

MONTREAL. — Montreal Power went "ex rights" on May 23 and warrants have been mailed to shareholders entitling them to purchase one share of new stock for every ten held at $50 a share. The warrants become void on July 2. The shares made available for subscription will rank for dividends as from April 3, 1931.

Payments for new stock will be made in four installments, three of $12.50 and the last on May 1, 1931, of $12.03. Thus a subscriber will pay $49.53 for his new stock, the difference between this and the $50 representing allowance for interest.

A certificate of subscription will be issued to shareholders when they have forwarded their first payment and signified their intention of taking up their rights, and acknowledgement of remaining payments on subsequent installments will be made on these certificates, which will have to be produced for that purpose at time of payment.

In a letter to shareholders it is stated that stock certificates will be issued as soon as can be arranged after May 1, 1931, after surrender of the certificates of subscription evidencing complete payment for the shares represented thereby. Default in the payment of any installment renders the subscription liable to forfeiture, failing which, interest will be charged on installments in arrears at the rate of 6 per cent.

Large Sum Available

By the issuance of these rights it is possible for Montreal Power to obtain $20,418,400 of new money if the rights are all taken up. There are presently 2,041,837 shares outstanding. These have been split two for one making a total of 4,083,674 of which each ten carries the right to purchase one new share at $50.

Issuance of these warrants must not be confused with the customer ownership campaign which the company will undertake in the near future. Preliminary details of this campaign have been announced, but as yet the company has not communicated with contract holders regarding the final plans. These will give gas customers the right to buy three shares of new stock at $50 a share and electric customers the right to purchase 7 new shares, in short a user of the dual service will be entitled to subscribe for 10 shares of Montreal Power stock at $50 a share. Customer-shareholders are entitled to take up additional stock under this plan. In this way the company will add to its list of shareholders materially. Though it is not expected that all customers will exercise their privilege, it has been estimated that about 20 per cent will avail themselves of the offer and that the number of shareholders will be increased from 27,000 to about 40,000.

Dom. Combing Pays Creditors Small Amount

Creditors of Dominion Combing Mills, Ltd., will receive from 25 cents to 30 cents on the dollar, according to information received from F. C. ator. It will be remembered that a ator. It wlil be remembered that a shareholders' protective committee was formed early in 1928 to continue the company. Shareholders were asked to subscribe to new stock and to a bond issue in order to provide the necessary funds for this purpose. They were warned that this was the only way to save their investments, otherwise wiped out through liquidation.

The shareholders could not raise sufficient money to purchase the assets of the estate, which were thereupon sold by the court. Thus ends an ambitious effort initiated by A. E. Rae who sold shares all over Canada through the Dominion Development Corp., and especially all over Ontario, to help him in the promotion of a company which he enthusiastically promised would start a new and gigantic industry in Canada. Conservative investors turned a cold ear to the glowing tales told by agents, but the inexperienced provided all the funds asked for.

HOUSE MEMBERS FLAY FEATURES OF BEAUHARNOIS

Opposition States Promoters Not Living Up to Order

From Our Own Correspondent

MONTREAL.—For the second time in as many weeks, the operations of a Canadian corporation have been brought up for discussion in the House of Commons. This time it is the Beauharnois Power Corp. and its subsidiary concerns.

Members of the opposition raised the complaint that the company was heavily over-capitalized, and it was suggested that there was an agreement between that company and the Dominion government whereby the whole of the unallocated part of that particular section of the river St. Lawrence would be turned over to the former for exploitation.

The point was stressed that the Beauharnois, Light, Heat & Power Co., had obtained approval from the Dominion government for its plans to develop 500,000 h.p. in its proposed canal between Lake St. Francis and Lake St. Louis, and that the subsequent financing of the company was predicated upon the development of 1,000,000 h.p. and that there was an active contemplation of a violation of the federal order-in-council.

Robert Gardiner, progressive leader, who brought up the matter in the house, ended his criticism of the company by saying that the enterprise jeopardizes the whole future of the river St. Lawrence, and that the government should rescind the order-in-council, and if legal provisions can be made, cancel the incorporation of the Beauharnois Power Corp.

Limit Free Stock

Criticisms were also put forth by R. B. Bennett, Conservative leader, who declared that the corporation, formed to acquire the rights of the Beauharnois Light, Heat & Power Company, owes its origin to a Dominion act, that it was created under the companies act by the federal department of state, but there was no apparent safeguard imposed by the Dominion government for the investing and consuming public. It was the duty of the federal parliament, he contends, to determine the extent to which free stock in the big power project could be distributed, and that question was of local importance in every province of the Dominion. The right of the promoter to just compensation must be recognized, he said, but there was a limit to this.

Lucien Cannon defeuded the position of the government. After stating that if there was any fraud in the project, it is for the Quebec government to prosecute, he went on to say: "If this is a gigantic swindle, if the people are to be robbed in the prices to be paid for the power developed, how is it that Premier Ferguson, of a province where public ownership holds sway, is able to negotiate with this Beauharnois Company for the purchase of 250,000 of its developed horsepower, and pay a price for it that will enable him to satisfy customers in the province of Ontario?"

John C. Elliott, minister of public works, replying for the Government, declared that the jurisdiction of the Federal authorities was confined solely to consideration of the plans in the light of the positions of the Navigable Water Protection Act, that those authorities had only to determine whether or not the project would injuriously affect navigation, that a careful analysis of the plans by federal engineers had to satisfy the government that navigation would not be injuriously affected, and that on those grounds only the plans were approved.

Absolves Federal Government

It was pointed out by Mr. Elliott that if there was a violation of the conditions upon which the project was approved, the critics were appealing to the wrong tribunal, that the lease of the power company was granted by the government of Quebec Province, that any conditions regarding the development of power or the amount could be imposed by the Quebec government and not the federal government. The jurisdiction of the latter existed only through the Navigable Water Protection Act, and when the Dominion was satisfied that the navigation issue could not be injured, its obligation was discharged.

Further, he declared emphatically that there was no agreement between the federal government and the power interests in regard to further exploitation of water powers in that region. Any investigation, he said, to discover such an agreement would be useless because there was no agreement.

The motion to have a judicial enquiry into the corporation's affairs was withdrawn.

New Brunswick Power Board Will Construct Steam Plant

From Our Own Correspondent

MONTREAL. — The New Brunswick Electric Power Commission has been authorized by the provincial government to proceed immediately with the establishment of an electric power plant in the Grand Lake coal area, where electric power will be generated by steam produced from burning pulverized coal to be obtained from the mines of the Grand Lake coal fields which have reserves estimated at 70,000,000 tons.

NATIONAL BRICK AWARDED ORDER OF RECORD SIZE

Will Supply 2,500,000 Bricks to University of Montreal

From Our Own Correspondent

MONTREAL.—Contract placed by the University of Montreal with the National Brick Company for open face brick, is believed to be the largest of its kind ever let in the Dominion, and certainly the largest in Quebec province.

The university authorities originally contemplated placing the order with an American firm, as it was understood the particular kind of brick required could not be obtained in Canada. Following upon protests of the Produced in Canada Association, the contract was held in abeyance.

It was then suggested that the specifications could be filled by importing American clay and in this way the actual manufacture of the brick could be done in Canada. Ultimately the problem was solved on this basis, the National Brick Company undertaking to make the molds required and to turn out a satisfactory brick to the purchasers.

Need 2,500,000 Bricks

The contract is of considerable proportions, running to 2,500,000 bricks. The work will be done at the company's plants at Laprairie, P.Q. The monetary value of the contract is said to be in excess of $150,000.

The successful closing of this contract, will have an important bearing upon the company's earnings this year. While the amount of new building undertaken this year has been satisfactory, the University job was the largest in sight for the year. Consequently the company will have sufficient work to keep its plant operating on a good basis for some time to come.

During the fiscal year ended February 28 last, the company reported earnings of $316,446. After all deductions there remained a balance of $72,729 applicable to the common stock, or the equivalent of $3.51 a share on the 20,698 shares of no par value outstanding.

Last year the capital structure was reorganized. A bond issue of $1,600,000 was put on the market. The preferred stock was cut down from $3,339,600 to $1,699,800, while the common stock value was placed at $836,941, as against $2,000,000.

Fruit Trees Healthy

A survey of the principal fruit producing districts indicates that on May 1 fruit trees and plantations generally were in excellent condition, says the first crop report of the season, related by the Dominion Fruit Branch. The plantations having passed through the winter with comparatively little injury, it may be expected that fairly average crops will result, providing growing conditions are normal, the report adds.

Lobster Catch Heavy

Heavy lobster catches are reported along the western shore of Prince Edward Island and the New Brunswick coast and carloads of live lobsters are going forward to Boston where they are marketed at about the same price as prevailed last year.

HIGH-GRADE BONDS YIELDING OVER 5%

THERE is a definite upward trend in bond prices and high-grade bonds which provide income of 5% or more may properly be regarded as investment bargains. The following high-grade bonds yield over 5% and we recommend them for investment.

City of Fort William—yielding 5.05%
5% Bonds due June, 1944, and June, 1949
PRICES: 99.49 and 99.38 respectively

City of Edmonton—yielding 5.10%
5% Bonds due April, 1945, and April, 1950
PRICES: 98.94 and 98.74 respectively

Town of Durham—yielding 5.15%
5% Bonds due Jan., 1931, to Jan., 1950
PRICES: to yield 5.15%

City of Oshawa—yielding 5.30%
5% Bonds due Dec., 1941, to Dec., 1944
PRICES: to yield 5.30%

We shall be glad to answer enquiries regarding these and other investment securities.

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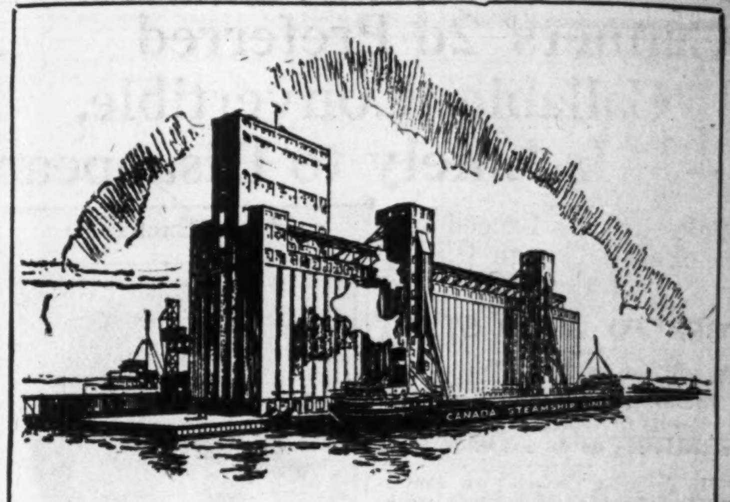

A New Factor

The passage of large Lake Superior vessels through the Welland Ship Canal, resulting in a saving of time and money in grain shipment, necessitates the establishment of new transhipment points for cargoes en route to Montreal.

The Canada Steamship Lines, the principal grain carrier on the eastern water route, is, through a subsidiary, now preparing to meet these new conditions, having under construction an elevator of 2,500,000 bushels capacity at Kingston.

We Recommend and Offer
KINGSTON ELEVATOR COMPANY LIMITED
6% First Mortgage Bonds
Maturing May 1st, 1950
At 97 and accrued interest to yield over 6.25%
Unconditionally guaranteed as to principal and interest by the Canada Steamship Lines

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THRIFT STORES FACTS

—Thrift Stores Limited is a grocery chain, established in 1925 and now operating 45 stores in the City of Montreal.

—The company plans to increase the number of stores to over 100 by 1932. They have ample funds for this purpose.

—Average sales per store are over $70,000 per annum, which is considerably above the average for all grocery chains in Canada.

—Net earnings for 1930 are running at the rate of over $30,000 compared with $12,284.63 for 1927.

—The company is conservatively financed, shows a strong balance sheet and is capably managed.

Thrift Stores Convertible Preferred and Common Stock offer a safe investment with unusual profit possibilities.

Descriptive folder on request.

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News of Investment Markets

LAKE OF WOODS WESTERN BREAD CHAIN FINANCES

Inter City Western Bakeries Acquires Control of Nine Companies

From Our Own Correspondent

MONTREAL.—Final segregation of Lake of the Woods Milling Company's western string of bakeries, is seen in the official offering this week by W. C. Pitfield & Co. and Nesbitt, Thomson & Co., of $1,500,000 of first mortgage bonds of Inter City Western Bakeries, Limited. This title corresponds to that of Lake of the Woods other subsidiary, Inter City Baking Company, which controls a chain of bakeries in the east.

The new company takes over 9 bakery companies in Western Canada, with plants at Winnipeg, Regina, Weyburn, Moose Jaw, Saskatoon, Medicine Hat, Calgary, Vancouver and Victoria. The chain effectively covers the centres of greatest population from and including Winnipeg to the Pacific Coast.

Outlay on Properties

For upwards of a year prior to the present amalgamation, the acquired companies have been individually controlled through stock ownership by Lake of the Woods. In that time additions and improvements to a total cost of over $700,000 have been made to their plants, including the construction of two complete bakeries at Calgary and Regina.

Just how important this string of bakeries is to the parent company, as an outlet for flour, is apparent from an examination of the production figures of the combined plants. Prior to their being taken over by Lake of the Woods, the plants had an output of 80,000 loaves of bread daily. They now have a combined capacity in excess of 150,000 loaves a day.

Control of Inter City Western Bakeries will remain with Lake of the Woods, which owns over 88 per cent of the common stock.

Particulars of the bonds issue follows:

$1,500,000
Inter City Western Bakeries Limited
1st Mortgage S. F. Bonds, 6½ Per Cent Series "A"

Dated: May 1, 1930. **Due:** May 1, 1950.

Sinking Fund: Commencing November 1, 1932, 1-7/10 per cent of the aggregate principal amount, plus interest on bonds redeemed.

(Upon completion of this financing)

Capital:	Authorized	To be issued
1st mtge. bonds	$3,000,000	*$1,500,000
6% cum. conv. pref. stock ($10 par) ..	390,000	390,000
Common stock (n.p.v.)	200,000 sh.	130,000 sh.

*Sinking fund gold bonds, 6½ per cent, Series "A," due 1950 (this issue).

Company: Formed to acquire Spiers-Parnell Baking Co., Winnipeg; Crown Bakery Co., Regina; Weyburn Bread Co., Weyburn; Clifton Bakery, Ltd., Moose Jaw; Saskatoon Bread Co., Saskatoon; Medicine Hat Baking Co., Medicine Hat; Golden West Bakery, Calgary; Cowan-Dodson Bakeries, Vancouver; and Rennie & Taylor, Ltd., Victoria.

Earnings: For year ended January 31, 1930, available for bond interest, depreciation and income tax, were $246,108. Earnings for current year on same basis are estimated at $285,000.

Management and Control: Control is held by Lake of the Woods Milling Co. Individual management of bakeries will be in hands of present managers.

Security: First specific mortgage on all properties; capital stocks of constituent companies and a floating charge on all assets.

Offer: W. C. Pitfield and Co., and Nesbitt, Thomson and Company, at par and accrued interest, with a bonus of one-half share of common with each $100 bond purchased. Fractional shares adjusted on basis of $10 a share.

Bond Tenders

Saskatchewan Authorizations Granted by the Local Government Board from May 10 to May 17

Schools—Maxim No. 3657, $5,000; Climax, No. 1385, $10,000; Oak Plain, No. 3800, $8,500; Crescent No. 110, $4,000; Marshall, No. 1499; $5,500. Leonard, No. 4865, $3,500; Foam Lake, No. 1885, $15,000; Arborfield, No. 2785, $2,500; Lake Marion, No. 4862, $4,500; Clapton, No. 2082, $5,000; North Instow, No. 3567, $1,000; Wurtzburg R. T. Co., $600; Village of Manitou Beach, $2,500; Town of Biggar, $35,000; Town of Wilkie, $5,800; Town of Wynyard, $3,000.

May 30, City of North Bay—$328,950, 5 per cent, 20-installment debentures for waterworks and bridge. Wm. N. Snyder, city clerk.

May 30, Town of Napanee, Ont.—$40,000 5 per cent 30-installment debenture.

May 31, Smiths Falls, Ont.—$72,900, 5 per cent, 20-installment debentures.

June 2, Town of Drummondville—$74,400 5 per cent, 30-year, serial bonds, due July 2, 1931-1960. J. Marier, sec-treas.

June 2. Town of Rimouski—$80,000, 5 per cent. 10 year, serial bonds, due July 1, 1930-39 G. D'Auteil, sec-treas.

June 4. City of Grand'Mére—$81,300, 5 per cent, 15 year, serial bonds, due May 1, 1931-44. J. Deziel, sec-treas.

June 4, City of Shawinigan Falls— $250,000, 5 per cent. 30-year, serial bonds, due November 1, 1930-60. A. J. Meunier, sec.-treas.

June 4, Niagara Falls, Ont.—$250,382, 5 per cent, 10, 15 and 20-year; 5½ per cent, 10-year, debentures. R. E. Goddard, clerk. (See announcement on page 16.)

June 16, Town of Greenfield Park—$45,000, 5½ per cent, 15 year bonds. E. J. Allright, sec.-treas.

June 30, Town of Raymond, Alta.—$10,000, 6 per cent, 20-installment debentures. O. H. Snow, sec.-treas.

Bond Redemptions

	Rate	Due	Redeem.	Price
Bond Issues—				
Wabasso Cotton		1947	June	105
Le Credit Municipale Can.	7%	20-yr.	July 1	100
Brazeau Coll.	*7%	15-yr.	July 1	...
Calgary Power	5	1940	July 15	105
Buffalo & Fort Erie Bridge	*7%	1955	June 1	107%
Imp. Realty	*6%	1945	July 1	103
Can. Electric	6½%	25-yr.	Sept. 1	105
United Steel Wks.	6½%	1951	June 1	100
Beaconsfield Golf Club	6%	20-yr.	June 1	...
Stock Issues—				
Chas. Gurd		*Pref.	July	110
Foreign Issues—				
French Nat. Mail	*7%	1949	June 1	100
Belgium	7½	1945	June 1	115
Belgium	7	1955	June 1	107½
Peru	*6%	1960	June 1	100
Poland	*8%	1950	July 1	105
Chile	*6%	1961	July 1	100
French Line	6½%	1951	Aug. 15	103

*In part.

C.N.R. Finances New Equipment With Bond Issue

Tenders for an issue of $15,750,000 Canadian National Railways 4½ per cent 15-year serial equipment trust gold certificates, series L1930 will be opened on May 29 at 11 a.m. daylight saving. The position of the bond market is somewhat different from that which prevailed last January when an issue of $18,000,000 5 per cent 40-year C. N. R. bonds was offered to the public at par and the price of the present issue is awaited with interest.

The present loan is being offered on the Philadelphia plan whereby equipment purchased is vested in the Chase National Bank of New York as trustee who leases the equipment to the railway. The equipment included in the trust will cost $21,008,609 of which $5,258,609 will be paid in cash out of appropriations made by parliament for this purpose. The equipment is being acquired by National Rolling Stock, Ltd. for use of the C. N. R.

The certificates will be in denominations of $1,000 with dividend warrants attached and will be dated June 1 and registerable as to principal. Principal and interest is payable June and December 1 in New York.

NFLD. PUBLIC UTILITY OFFERS PREFERRED

United Towns Electric Co. Has Customer Ownership Campaign

A customer-ownership campaign is being conducted by the United Towns Electric Co. of St. John's, Newfoundland, and some $100,000 of 7 per cent series B preference shares of $10 par value has been sold this year. The proceeds of the offering will be used to fund expenditures on general plant extensions.

The company serves the Avalon and Burin peninsulas, supplying 80 communities on a retail basis and power in bulk to the Newfoundland Light & Power Co. at St. John's. The population served exceeds 100,000. The company has three hydro-electric plants in operation with a combined installed capacity of 6,500 h.p. Two of the plants are capable of further expansion and the company also has rights to the water power development on five rivers. There are 400 miles of transmission and distribution lines in operation. The company holds exclusive franchise to furnish electric lighting service to most of the towns in Conception Bay territory and exclusive franchise to furnish electric power and heating in a large section of this area as well as on the Burin Peninsula. Details of the issue follow:

United Towns Electric Co.
7% Preference Shares, series "B"

Capitalization:	Authorized	Outstanding
6% 1st mtge. bonds .	$350,000	$339,000
Series "A" pref.* ...	500,000	500,000
7% series "B" pref. $10 par value	2,000,000	137,120
Common shares	500,000	152,400

*Of which $50,000 are 8 per cent and $450,000 are 7 per cent.

Company: Incorporated in 1902 and registered under Newfoundland Companies' Act, 1920, to carry on business of an electric light and power company.

Preference: Series "B," preference shares rank after series "A" preference shares for non-cumulative dividends at the rate of 7 per cent per annum payable semi-annually, June 30 and December 31. The series "B" shares are non-voting except in matters directly affecting the interests of series "B" shareholders.

Growth of Company: The gross revenue of the company has grown as follows:

1922	$49,206
1923	53,535
1924	63,336
1925	82,209
1926	109,873
1927	101,356
1928	118,782
1929	137,625
1930 (est.)	160,000

The number of customers has increased from 703 in 1914 to over 6,000 at present.

Offer: 1930 series "B" preference shares are being offered at par, $10, by United Towns Electric Co., St. John's, Newfoundland.

Dominion Securities Corp. Issues Investors' Handbook

Containing information of interest to investors in Canadian high grade Canadian bonds, the 1930 edition of Dominion Securities Corp. handbook of Canadian government loans is just off the press and presents in condensed and readily available form details of all Dominion and provincial government loans outstanding as well as government guaranteed bonds.

In addition to the details of the federal and provincial loans, the booklet contains in its 33 pages comparative financial statements of all of the provinces, a summary of Canadian bond flotations for the past 5 years and provincial statistics of population, area, water power, trade, production, provincial distribution of national wealth and transportation facilities. The publication contains the latest figures available from the Dominion Bureau of Statistics.

American Smelting Offers Preferred Stock in Canada

From Our Own Correspondent

MONTREAL. — An offering of $17,500,000, six per cent, cumulative, second preferred stock of American Smelting and Refining Company has been made in Canada by an American syndicate, comprising Kuhn Loeb and Company, Guaranty Company of New York, Bankers Company of New York and Chase Securities Corporation. The shares, which are redeemable at 105 per cent, are being offered at $103 per share.

American Smelting and Refining Company is the largest non-ferrous metal smelting and refining enterprise in the world. Its operations are conducted at numerous plants strategically located in the mining districts of Utah, Texas and Arizona, and at locations on the Atlantic and Pacific sea boards. The company owns or leases and operates producing properties in Mexico, Peru and Newfoundland.

Net income after all charges in 1929 amounted to $21,831,583 or more than 4.6 times the annual dividend requirements on the six per cent preferred stock.

B.C. POWER CORP. SPENDS BIG SUMS ON NEW PROJECTS

Five Undertakings Are Now Underway on Coast

From Our Own Correspondent

VANCOUVER — An example of one British electrical manufacturing company which went after business in Canada and got it, is afforded by the English Electric Company, Limited of Sheffield, which was awarded the contract for complete generator installation of the B. C. Power Corporation's new power station at Jordan River.

Heavy steel castings which are to form a part of the Jordan River power production unit are now on their way from England, coming by way of the Panama Canal. It is planned to develop an additional 18,000 horsepower at Jordan River, which is the source of most of the power developed on Vancouver Island.

B. C. Power Corporation has taken steps toward developing its enormous power resources at Campbell River, which were acquired last year when the provincial government decided that this corporation was in the best position to develop the area. Surveys are under way, and as soon as completed the company's plans will be presented to the provincial water board for approval.

Good progress is being made on the company's power projects at Ruskin and Bridge River. Penstocks are now being installed at the Ruskin plant, where $7,000,000 is being expended. The two and a half mile tunnel which is a feature of the Bridge River programme will probably be completed in July.

The two tunnels which will bring water from the dam into the power house at Ruskin are now being lined with concrete, and steel has been delivered for the pipes.

The first unit of the Bridge River scheme, for which the tunnel is being bored, will develop 54,000 horsepower and cost approximately $13,500,000. The power will be transmitted to Vancouver over a 135-mile line at a pressure of 220,000 volts. After the tunnel is bored 30,000 yards of concrete will be required to line it.

This Week's Bond Sales

CITY OF HAMILTON, ONT.

Wood, Gundy & Co. and the Royal Bank secured $4,318,604 4½%, 5% and 5½% debentures at 99.279, a cost basis to the city of 5.08%. The bonds are due from 1930 to 1960. Bids for the issue were as follows:

1 Wood, Gundy & Co.
Royal Bank 99.279
2 Canadian Bank of Commerce
McLeod, Young, Weir & Co.
Fry, Mills, Spence & Co.
Bell, Gouinlock & Co.
Dyment, Anderson & Co. 99.39
3 Matthews & Co.
R. A. Daly & Co.
Greenshields & Co.
Hanson Bros. 98.137
4 A. E. Ames & Co.
Dominion Securities Corp.
Bank of Montreal
Bank of Nova Scotia 98.03

As reported in The Financial Post of May 22 the Province of Ontario disposed of $30,000,000 4½ per cent 40-year installment bonds to an international syndicate which bid 94.41, a cost basis to the province of 4.917 per cent. The bonds are dated May 15, 1930, and are payable in Canada, New York and London. The bonds have since been offered at prices to yield from 4.15 to 4.80 per cent to maturity.

The members of the three syndicates which put in tenders are as follows:

1 Bank of Montreal
First National Bank, N.Y.
Kountze Bros. & Co.
Old Colony First National
Union Trust Co. of Pittsburgh
Salomon Bros. & Hutzler
R. W. Pressrich & Co.
Stone, Webster & Blodgett
Northern Trust Co. of Chicago
Bank of Nova Scotia
Dominion Bank
McLeod, Young, Weir & Co.
F. W. Kerr & Co.
Bell, Gouinlock & Co.
Matthews & Co.
Hanson Bros.
Fry, Mills, Spence & Co. 94.41
2 Bancamerica-Blair Corp.
Equitable Trust Co., N.Y.
Chase Securities Corp.
Continental Illinois Co., Chicago
First Union Trust and Savings Bank, Chicago.
Royal Bank of Canada
Canadian Bank of Commerce
R. A. Daly & Co.
Atlantic Corporation, Boston
Marine Trust Co., Buffalo
Guardian Detroit Co.
Royal Securities Corp.
Edward Lowber & Co.
Stokes & Company, New York
Wells Dickey & Co.
The Minneapolis Co.
Kalman Company, St. Paul
First St. Paul Co.
F. S. Mosely & Co.
Greenshields & Co.
Shawmut National Bank, Boston
Bank Northwest, St. Paul 94.2199
3 National City Co.
Dillon, Read & Co.
Harris, Forbes & Co.
Guaranty Company of New York
Wood, Gundy & Co.
Dominion Securities Corp.
A. E. Ames & Co. 93.4289

SUMMERSIDE, P.E.I.

Johnston & Ward has purchased $25,000 5 per cent 15-year debentures of the town of Summerside, P.E.I. dated June 1, 1930 and is offering the issue at 100.43 to yield 4.96 per cent.

WOOLWICH, ONT.

Dyment, Anderson & Co. has purchased $25,000 5 per cent 20-installment debentures of Woolwich, Ont., at 97.131, a cost basis to the town of 5.34 per cent.

BURLINGTON, ONT.

Harris, MacKeen & Co. has purchased 77,000 Burlington 5½'s due May 1, 1960, at 100.05, a cost basis to the town of 5.49 per cent.

PROVINCE OF NEW BRUNSWICK

Renewal of $4,745,000 treasury bills which came due on May 23, 1930, has been arranged with the Bank of Montreal at a cost to the province of 3.75 per cent. The due date has been extended one year. The bills are payable in London, Eng.

NATIONAL LIGHT BONDS OFFERED THROUGH CANADA

Private Company Acquires Moose Jaw Power Plant

Marking the entry into Western Canada of another public utility enterprise, McLeod, Young, Weir & Co. are offering throughout Canada an issue of $2,000,000 6 per cent first mortgage bonds of National Light & Power Co. which will own and operate the electric light and power system of the city of Moose Jaw, Sask. It is anticipated that the company will later extend its field of operation to include other western communities.

The company will operate in Moose Jaw under an exclusive 20-year franchise and will also sell electricity at wholesale to Montreal Engineering Co. for distribution at retail in contiguous territory. Negotiations are in progress for the sale of power at wholesale to the Power Commission of Saskatchewan. The property of the company includes a steam electric power plant of 10,500 k.w. rated capacity and, to provide for expansion, a 10,000 k.w. turbo-generator is being purchased. During 1929 the company generated 20,363,890 kw.h. and in February served 5,719 customers. Control is held by Iowa Southern Utilities Co. of Deleware which serves some 149 communities in the mid western states.

The operating revenue of the system in 1929 is stated to have been $533,340 with a net revenue before depreciation and interest charges of $246,696. The revenue has increased steadily since 1922 and the kw.h. production and the number of consumers have shown continual increase. The plant was formerly operated by the city and was purchased in February, 1930, at $2,875,500. In addition, the company is obligated to spend $250,000 on extensions and improvements within 18 months from the date of purchase and to provide $150,000 for the encouraging and establishing of new industries. Details of the issue follow:

$2,000,000
NATIONAL LIGHT & POWER CO., LTD.
6% First Mtge. S. F. Gold Bonds, Series A
Dated: May 1, 1930; due November 1, 1949.

Capitalization	To be authorized	To be issued
6% 1st mtge. bonds, series A	*	$2,000,000
6% 10-year notes	$200,000	200,000
7% Cum. Pfd. stock, $100 par	10,000,000	1,100,000
Common, no par value	100,000 sh.	100,000 sh.

*Limited by restrictions of trust deed.

Denominations—$500 and $1,000, coupon bonds, registerable as to principal only.

Interest—6 per cent, payable semi-annually, May and November 1 at any branch of the Bank of Montreal in Canada.

Redeemable—in whole or in part at any time on 60 days' notice at 105 up to May 1, 1931, and thereafter at prices decreasing ¼ of 1 per cent per annum up to and including May 1, 1947 and thereafter and prior to maturity at 101.

Sinking Fund—$20,000 per annum, or 1 per cent of the amount of series A bonds, whichever is the greater. First payment to be made on or before May 1, 1932.

Trustee—National Trust Co.

Security—A trust deed constituting a first and direct specific mortgage and charge on all lands, buildings, plant and other fixed physical assets of the company and a floating charge on all the company's other assets present and future. The trust deed provides that additional bonds may be issued (a) up to an amount not exceeding 80 per cent of the cost or fair value, whichever is less, of additional property or (b) up to the face amount of underlying bonds as defined, of a subsidiary, subject to the limitations of the trust deed.

Purpose — To reimburse the company in part for the price paid to the city of Moose Jaw for the system.

Offer—$2,000,000 May, 1930, at 99½ to yield 6.05 per cent by McLeod, Young, Weir & Co.

Supersilk Hosiery Mills Preferred Shares Offered

Offering is being made of an unstated amount of 7 per cent first preferred stock of Supersilk Hosiery Mills, Ltd. This stock was also sold during 1929. The purpose of the issue is for expansion purposes and additional working capital.

The company operates a plant at London, Ont., for the manufacture of full-fashioned silk hosiery with 22 machines producing 8 different lines. Details of the issue follow:

SUPERSILK HOSIERY MILLS, LTD.
7% Cumulative S.F. 1st Preferred

Company — Ontario charter, 1927, manufactures pure silk hosiery of the circular type.

Capitalization—	Authorized	To be outstanding
7% cum. 1st pref. $100 p.v.	$975,000	$500,000
Common, no par value	25,000 sh.	25,000 sh.

Dividends—fixed, cumulative, preferred at 7 per cent per annum payable semi-annually on January and July 1.

Redeemable—In whole or in part, at company's option, on 30 days' notice at 105 per share or by purchase.

Sinking fund—annually, 1 per cent of net earnings of the company after payment of dividends on first preference shares outstanding.

Security—the first preferred shares are the senior security of the company which owns its factory and site outright.

Offer—at $100 per share with a bonus of 4 shares of common with each 10 shares of preferred by Isard, Robertson & Co., London, Ont. Fractional shares of common to be adjusted on a basis of $20 per share.

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Hamilton	May	Wood, Gundy & Co., and Royal Bank	4½, 5 & 5½%	1930-60	$4,318,604	99.279	5.08
Saskatchewan Schools	May	Miscellaneous	...	....	14,800	..	...
Village of Beechy, Sask.	May	H. Willoughly & Co.	6¾%	10-yr.	3,000	..	...
Woolwich, Ont.	May	Dyment, Anderson & Co.	5%	20-ins.	25,000	97.131	5.34
Summerside, P.E.I.	May	Johnston & Ward	5%	15-yr.	25,000	*100.43	4.96
Burlington, Ont.	May	Harris, MacKeen & Co.	5½%	30-yr.	77,000	100.05	5.49
*Offering price.							
Provincial—							
New Brunswick	May	Bank of Montreal	...	1-yr.	$4,745,000	..	3.75
Ontario	May	Bank of Montreal; McLeod, Young, Weir & Co.; F. W. Kerr & Co.; Bell, Gouinlock & Co.; Fry, Mills, Spence & Co.; Bank of Nova Scotia; Dominion Bank; Matthews & Co.; Hanson Bros., and U.S. Syndicate	4½%	40-ins.	30,000,000	94.41	4.917

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond issues	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Intercontinental Power Co.	May	E. H. Rollins & Sons, and U. S. Syndicate ..	6%	1948	$3,000,000	97	6.25
National Light & Power	May	McLeod, Young,, Weir	6%	1949	2,000,000	99½	6.05
Stock Issues—							
Aluminium Ltd.	May	U. S. Syndicate	6%	Pref.	$13,000,000	99.25	...
American Smelting & Refining..	May	Kuhn Loeb & Co., and U. S. Syndicate	6%	2nd pref.	17,500,000	103	...
United Towns Electric Co.	May	United Towns Electric Co.	7%	Pref.	.....	10	...
Supersilk Hosiery Mills	May	Isard, Robertson & Co.	7%	Pref.	.....	100	...

Secure—
and attractive:

The Mead Corporation
First Mortgage 6% Gold Bonds, Series A
(With stock purchase warrants)

Interest dates May 1 and November 1. Payable in New York. Redeemable for the Sinking Fund, after November 1, 1931, at 102; also redeemable, at the option of the Corporation, at 105 up to May 1, 1937 and at a decreasing premium thereafter; in each case on 30 days' prior notice. Due May 1, 1945. Application will be made to list the Bonds on the New York Stock Exchange.

The Company, incorporated in Ohio, is the successor to an enterprise founded in 1846. It is a leader in the book-paper industry, manufactures a high quality product, has excellent and progressive management, and has established contracts with publishers under which it supplies paper for various magazines, including "Colliers", "The American Magazine", "The Woman's Home Companion", "McCall's" and "Time". Business and earnings have grown steadily in recent years and a careful survey of customers indicates a continually growing demand.

Total net earnings for the year ended December 31, 1929, after depreciation, but before interest and income tax, amounted to $2,016,560, equal to more than 3½ times the annual interest requirements of these Bonds. Net tangible assets as shown in the consolidated balance sheet as of December 31, 1929, after deducting all liabilities, except the First Mortgage Bonds, amount to $26,504,970, or more than $2,789 per $1,000, principal amount, of Bonds.

Each $1,000 Bond carries a Warrant entitling the holder to purchase 10 shares of Common Stock of The Mead Corporation at $30 per share up to May 1, 1934; at $40 per share thereafter up to May 1, 1937; and, at $50 per share thereafter up to May 1, 1940. Earnings for the year ended Dec. 31, 1929 were equal to about $2.00 per share of Common Stock to be outstanding and for the year 1930 are estimated at approximately $3.00 per share. The Corporation intends applying to list this Stock on the New York Stock Exchange.

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TORONTO, MAY 29, 1930

VIVID OPPORTUNITIES

ALWAYS there have been opportunities for Canadians in Canada. Perhaps in bygone days the opportunities were more difficult to see because the more vivid development southward allured.

It is a tribute to the race, or races, from which Canadians spring that so many who seek success, however it may be measured, in other countries so often realize their ambitions. But it is no longer necessary—it never was, in fact—for any Canadian to seek his ultimate goal outside, unless that goal is a most unusual one.

Today there is not anywhere on earth any more vivid development than is taking place in Canada. Almost any ambition can be satisfied here if one has qualities which make ambition effective.

This is a considered statement based not on Victoria Day sentiment but on reflection of what already has been achieved by men of vision and competence in Canada. Whether one's hopes are centred on the frontiers of settlement or the marts of a metropolis, there are opportunities just as there have been achievements.

Canadian banks, for instance, are among the world's largest and strongest; the banker of ability does not need to go elsewhere for an opportunity in banking. Canada's railroads are among the largest and most efficient in the world; in Canada, then, there is opportunity for the railroad genius. The examples can be multiplied in science, medicine, and even in the realm of arts and letters, as well as in the developments more closely connected with material progress.

Always there will be Canadians finding their destiny beyond these boundaries. That is not to be averted, or seriously to be deplored if the migration does not assume the proportions of that of a few years ago. Always there will be an influx of ability to this broad land of diverse resources. So long as the immigration of individual industry and ability approximates the losses, the interchange is a gain to the country. For just as we would not be provincial in mind, we should strive to avoid the insular in progress and be ready to adapt to our development the methods which newcomers may show us as being suitable and advantageous.

The highly satisfactory phase of our present development is that few of our young people are heard to be planning to desert Canada. This country needs them here and they will do well by Canada and by themselves.

CONTINGENT REFORM

THE thirteen-hour working night at the Algoma and the Cape Breton steel plants has come up in the house of commons in discussion of the revised duties on iron and steel. Laborites suggested that the relief to be afforded the steel companies be contingent upon instituting the eight-hour day. The house heard that conditions are bad at Sydney and that the company union prevents the men from expressing their real feelings. But T. E. Simpson, Conservative member for Algoma West, stated that relations between the men and the company at Sault Ste. Marie are happy.

This discussion, in which Conservative front-benchers joined, probably will do no harm, for it is desirable to end the long-shifts in these two steel plants. The Financial Post believes it is justified in saying that the companies themselves, realizing the practical advantages of employing men under proper conditions, are anxious to place the industry on an eight-hour shift. An adequate tariff protection should give these two primary producers the wherewithal to make the change which was instituted in the United States only a few years ago and which was initiated in Canada by the Steel Co. of Canada more recently.

It will be noted that the eight-hour day in the steel industry has been the accompaniment of prosperity. With an adequate tariff, enlightened financial control and competent management—all three conditions now existing, or about to exist, in Dominion Steel & Coal Corp. and the Algoma Steel Corp.—the eight-hour day is a probability in the near future. Workers in these Canadian steel companies, it is believed, will be partners with their employers in good times as they have been forced to be partners in bad times.

Public opinion, backing enlightened managements, will bring about the change. Mr. King put his finger on the crux of the situation when he suggested that, if the steel and iron duties were to be made conditional on shorter working hours, the same principle should be applied to entire tariff. That would be logical, but impracticable if we are to have the needed tariff revision confirmed in time to add anything to Canadian prosperity in this day and generation.

FROM CANADA TO BRITAIN

WHILE there is criticism of the Dunning budget on the ground that the British preferences granted or extended might reasonably have been made conditional on concessions from Great Britain, this measure, as a gesture at least, probably will be beneficial to Canadian firms seeking to extend their trade in the United Kingdom. J. F. Cameron, general sales manager of a Canadian company, Gypsum, Lime & Alabastine, which has been building trade in Britain, writes from London to say that the topic has been more generally discussed among British business men in the past few weeks and that the British business man is "most favorably disposed toward the purchase of Canadian products."

A psychological preference possibly is almost as important as a fiscal preference. If the indifference of the British buyer toward Canadian products has been in part eliminated by the Dunning budget, sales from Canada to Britain, especially of products not now finding a market there, may be increased, especially as—so The Financial Post believes — Canadian products can meet world-competition as to price and quality and Canadian producers and manufacturers can meet world-competition as to service.

FROM BRITAIN TO CANADA

WHETHER or not the extended British preference will increase purchases by Canada from Britain will depend on the sales effort and service of British manufacturers and distributors. Some British manufacturers and distributors have done well in this country, in some instances through the initiative of Canadian wholesalers and retailers and in some instances through the sales efforts of the British exporter. But the average individual Canadian purchaser does not need to wrack his memory to recall occasions when the British firm has been remiss in seeking customers and keeping them.

In January a Montreal golfer made up among his friends an order for golf balls and clubs which he sent to a firm he knows in Scotland. The order was a fairly substantial one, given without question as to price the only condition being that the goods should be on hand by April 1. And still the order has not been filled. Such a delay defeats the preference and dissipates sentiment. The official of the Canadian firm mentioned in the preceding article says that his firm buys British fast colors now after taking a great deal of trouble to get price lists and other information, and that although his firm potentially is an important customer for such goods, no salesman representing a British house ever has called upon him.

If Britain is to extend her trade in Canada, she must rely not merely on sentiment or on the preferential tariff. The goods must suit Canadian conditions and tastes and the service must be equal to that of others who have invaded this market successfully, sometimes over a fairly substantial tariff.

MELLOWING VIEWS

ON several occasions recently The Financial Post has directed attention to the weakening of organized opposition to the tariff in Western Canada. Another striking instance is given by a broadcast of the Alberta Wheat Pool of April 30, republished in the "U.F.A." of Calgary, May 15. The broadcast is devoted to a discussion of Empire Free Trade proposals in Great Britain, which, it is stated, if adopted "will be of very considerable advantage to agricultural producers in this country."

Great Britain, it is stated, is "getting tired of being the dumping ground for the surplus production of the world, while her own products are kept out of other countries by steadily increasing tariffs." Her industries are slowing down because of "narrowing markets and ruinous competition from the dumping of cheap goods from her rivals." Western Canadian farmers can understand the position, "European markets being closed more and more against our wheat, and ruinous competition in the open British market from countries anxious to dump their surplus wheat, and from countries where the scale of living is very low." Lord Beaverbrook is quoted, apparently with approval, when he declares that wheat from the Argentine is grown "under labor conditions far below any British standard."

The development of the Empire Free Trade plan rests, it is said, upon the willingness of the population of Great Britain to accept food taxes, and both Lord Beaverbrook and Sir Robert Horne are quoted to this effect. A somewhat lengthy article concludes with the statement that it is well worth while for Canadians, and Western Canadians especially, to keep very closely in touch with this new development, "as it means so much to our future."

It is not long since that a member of a western farmers' organization propounding such views would have been read out of the organization. He would have been told that protective tariffs were inherently immoral, being based on "special privilege" and that farmers could have nothing to do with such things. He would have been told that Canadian farmers did not want British food to be taxed, both because such a tax would be morally wrong and because it would not help Canadian wheat producers. And wheat kept out of Great Britain by means of tariffs would simply be diverted to other markets where Canadian wheat must be sold in competition, and the basic world price on which our wheat must be sold would not be improved a bit.

Political prophets will doubtless be able to figure consequences from this change of attitude to suit their own predilections. A Conservative can calculate that his party will no longer be anathema on the prairies because of its association with protectionist doctrines. A Liberal will see lessened dangers of reactions against the Liberal party because of such concessions as it has made to protectionism in the Dunning budget. Either party can believe that chances are lessened for such groups as Progressives and U.F.A. members the success of which was based on a certain solidarity of western agricultural opinion which seems to have disappeared. In part it seems to indicate, along with the disappearance of western grievances against Eastern Canada which formerly were keenly felt, a weakening of dividing lines between west and east.

BEAUHARNOIS

IN the hectic discussion of the Beauharnois project in the house of commons last week, reference was made to the Ontario Hydro-Electric Commission's agreement to purchase some of this power. The head of the commission is a good business man and presumably he was able to get a price for power which compares favorably with the cost of the power developed by the commission itself and purchased elsewhere.

It is somewhat late in the day for parliament to get excited over this, since it is impracticable, and probably impossible, for the government to do anything about the capitalization of the company or the profits of its promoters. The time to have aired the proposition thoroughly was when the permit was pending at Quebec City and Ottawa. Bringing up the question now gives the impression that opposition and other members of the minority in the present house are manufacturing thunder for the hustings.

In theory there may be much which could be urged against the project and in theory there is objection to excessive profits by any person arising from the use of natural resources. But in practice it has been found that private individuals can make good profits out of developing natural resources which, if developed under government auspices, are a source of expense, rather than profit, to the taxpayer.

Beauharnois, if it is to attract the industries which it needs to use the full development feasible, must be able to sell electric current at prices which compare favorably with prices obtainable elsewhere. The promoters may have made a handsome profit for their vision and initiative but it is not likely that they have miscalculated the margin of safety as to the earning power of the project. The question which should concern parliament and the Quebec authorities is whether or not the rights were obtained by improper means from either or both authorities.

CHANGING BANKS

THE United States is entering a period during which its entire banking system is likely to undergo almost complete transformation.

Three influences have come to the surface in recent years. One is the establishment of the Federal Reserve System, before the war, which, far from decentralizing American banking as was expected, has given great impetus to the centralization of the banking system. A second has been the consolidation of many of the largest banks into giant institutions.

A third influence has been the tendency to chain banking and branch banking, the two being chiefly distinguished by the difference that chain banks are banks controlled by a single organization, while branch banks are, as in Canada, units in a single organization.

It is now apparent that the tendencies referred to are going to continue at an accelerated pace in the United States. An era of great consolidation is expected. The forces promoting the extension of branch banking systems to cover the country seem to be paramount at the moment.

In reality, the United States is now beginning to copy Canada's banking system. But because of the greater wealth and size of the United States, the banking corporations that are likely to be established there over the term of the next ten years will exceed in size and importance anything ever previously seen in the history of the world.

DANGER TO CREDIT

THE United States government discourages loans by Wall Street to foreign governments when the loans are to be used to support a foreign monopoly. That is one reason why Brazil ran into trouble when it tried to borrow $100,000,000 in the United States. There was a suspicion that the money was needed to aid Brazil in its scheme (already a failure) to maintain coffee prices.

It was not necessary, however, for the United States government to act to prevent loans for non-economic purposes. Bankers themselves watch the policies and actions of the corporations and governments to whom they loan. The first signs of unsound finance bring about restriction in credit.

This is one of the unfortunate features of the recent wheat pool guarantees by the western provinces. It is to be hoped that the provinces are not called upon to implement these guarantees. If they are, their credit position in world financial markets will be injuriously affected.

But whether they have to make good their guarantees or not they have taken a step that is unsound and that will be remembered by large bond buyers and bankers when further loans are sought.

POST-scripts

"OWING to illness, the annual report of Blank Corporation has been delayed but will be presented to the directors shortly,"—so runs a terse statement in a financial news bulletin.

There has been quite a lot of illness in annual reports lately and it is only right that they should be given time to recuperate before they come before the careful scrutiny of directors. It is to the credit of this news agency to report situations so gracefully. One may expect news items like the following in the future; they will be reassuring to shareholders and directors alike:

"Major Hoople and Company, Limited, was affected by severe fainting spell in April, 1930, and earnings fell off, a diagnosis revealed that the company was suffering from high pressure. It had been doing too much, the doctors said, and they prescribed an antidote to lower production. This is said to be having a favorable effect on the company's health and it is now resting easily.

"The company will have to be careful in the future. Once before, two or three years ago, this concern was afflicted by a serious malady. Following a period of more than robust health, it sank into a state of coma from which it could not be aroused. Sales and profits fell off to an alarming degree and a steady decline in its stock became apparent. Efficiency injections were given without effect and finally a trustee was called in to prepare for the end. However, Major Hoople and Company rallied just as hope had been abandoned and, following a major operation on its structure, complete health was eventually regained."

RACKETEERING in one of its most polite forms has been discussed in the Toronto Mail and Empire, which directs attention to the newest form of seeking aid for charities. The system is in the interest of efficiency. The charity engages some young women with smiling voices who phone busy, and sometimes susceptible, executives, greet them by name and suggest that they buy tickets for this or that benefit. The procedure works. Some of the charities using such methods are legitimate, if the method of solicitation is open to question, but there are some charities which, it is to be feared, exist primarily for the benefit of the smart person, usually a man, who works the game and pays the wages of the smiling voices. One Toronto man who was asked to subscribe to a charity of which he never had heard thought that he would take a chance if the concert was a good one, (he's musically inclined). But the lady who would sell him the tickets could give no details as to the concert other than to assure the prospect that it would be a good one and that the night would be one on which Massey Hall could be engaged.

STILL another form of racket for which, it is known, at least one house-proud Canadian succumbed is thus discussed by J. Herbert Hodgins, editor of Canadian Homes and Gardens in the June number of that Canadian periodical:

Warning! I write the word, advisedly. But I do feel that readers of Canadian Homes and Gardens should be advised.

The art editor of a Baltimore magazine has circulated many of our readers with a request for pictures of their homes and their gardens. "If you have good views it will be necessary for us to take new ones—but should this have to be done a reasonable charge is made for the service rendered in our making photographs as well as engravings that are used in our magazines.

A reasonable charge is made for photographs as well as engravings.

Therein lies the danger for the individual who agrees to the taking of these pictures. No well-recognized magazine, that I know of, will charge for the taking of pictures and the making of engravings which are to be used editorially. At no time has it been the practice of Canadian Homes and Gardens to charge the house owner in connection with the taking of house and garden pictures for editorial showing. On the contrary, our editors make personal selection of the material which we desire to publish, and once permission is given by the owner for publication of pictures from his house or garden, no further obligation is involved.

Any other magazine practice is unethical. It amounts to high way tactics to "hold up" the owner. Unfortunately this is not the first instance of an American canvass of this nature. Repeatedly, good Canadians have suffered from these or similar methods. One man of my acquaintance had an ugly experience, which finally went to the courts before he was rid of a "hold up" amounting to three or four hundred dollars.

Beware, therefore, of the sharp practices of second rate publishers. Be advised that any publication of recognized worth in its field will adopt no such policy. Rather, as in the instance of Canadian Homes and Gardens, whenever editorial photographing is to be done, the costs will be wholly met by the publishers. That is Canadian ethics; and we believe it to be the ethics of the best American magazines.

New Books

New Brunswick Handbook

A most interesting and instructive book on New Brunswick has just been issued by the Department of the Interior at Ottawa. The volume is 166 pages in size, and contains some thirty or forty photographs, 10 sketch maps and a general map of the province in color. The book is timely in that until very recently, the potentialities of this province have been many times overlooked both from an agricultural and industrial viewpoint.

Recently progress in regard to the development of the provinces waterpowers and forest wealth on a large scale has been remarkable. Last year the largest power site in the Maritimes was developed at Grand Falls, with an installation of 60,000 horsepower and a transmission line of 104 miles to Chaleur bay; 5,500 horsepower was added to the 9,000 horsepower already developed on the Nipisiguit; the capacity of the plants at Edmundston and Bathurst were enlarged; while a newsprint mill with an initial daily capacity of 250 tons came into operation in March, 1930; and a bleached-sulphite mill at Athol has recently been completed.

A similar awakening is in evidence in regard to the fertile and cheap agricultural lands, minerals and fisheries, and the many recreational attractions of the province, all of which resources and the development opportunities they present are dealt with in this governmental publication, which can be obtained without charge from the director, National Development Bureau, Department of the Interior, Ottawa.

Better Business Bureau Analyzes Public Offering Of Ontario Minerals

Financial analyses of the prospects of companies have to draw largely from the lore of the chemist these days. It would seem a far cry from an offering by A. E. Pearce & Co., of Toronto, of $430,000 7 per cent cumulative preference shares of Ontario Mineral Waters, Ltd., at $100 a share to the radium contents of the Atlantic Ocean, the Mediterranean Sea and the Nile river, but all these enter into a recent report by Better Business Bureau, of Montreal, on this offering, which includes the offer of a bonus of one no par value share of common stock with every four shares of preferred stock.

Ontario Mineral Waters is vendor of a water called "Raysol water," taken from the words "radium in solution." The water comes from a well near Maple, Ont. It is stated in the prospectus that this well was first drilled for oil, but after reaching a depth of 4,360 feet the drill broke through into liquid and brought water to the surface. A sample of the water was sent to E. M. A. Steacie, lecturer in chemistry at McGill University, who gave the following analysis: "3.0 x 10—12 grams of radium per litre."

Nile Has More Radium

Better Business Bureau, of Montreal, in answer to a request of Mr. Steacie for a further explanation of his report, received a letter saying: "All water contains radium and this amount is about the same as that contained in the Atlantic Ocean. Roughly speaking, it may be said that the water in question contains about one gram of radium per cubic mile of water. This is less than the Mediterranean, the Nile and hundreds of mineral springs and wells in Canada and elsewhere, and is only ten times greater than Montreal tap water. All natural waters contain radium to a certain extent and the value 3.0 x 10—12 grams per litre is probably not far from the average radium contents of all the water on the earth."

In the prospectus or literature issued by the company, mention is made of cases in which it is stated patients, by taking "Raysol" by the teaspoonful or by using it in baths, have been cured of or benefited to some extent of diabetes, rheumatism, high blood pressure, pains in legs, pyorrhea, anemia, arthritis, neuraltis, gout, eczema, nethritis, neuralgia, sciatica, and so on. The Better Business Bureau adds: "Many of these cures are reported by doctors and it is not the purpose of the Better Business Bureau to question them."

In one place the prospectus states, "Raysol is the only known water in the world with radium in solution."

Other People's Views

Et Tu Cuba!

Canada, our blood relative, has a new tariff that affects adversely about $225,000,000 of our export trade with her, a not inconsiderable portion of which is farm products. The news of this act of Canada came after we had discovered that in the first quarter of the year our total exports were $290,000,000 less than in the corresponding period of 1929. As at least 10 per cent of our business is in foreign trade, this was an unpleasant announcement. And now, on top of that comes the news that Cuba, our little ward, has joined the troop of thirty-odd countries who are threatening to raise or actually have raised their tariffs against our exports.

Oh how it hurts. Julius Caesar, surrounded by enemies with knives, maintained his calm until he saw Brutus, whom he had befriended, strike at him. Exclaiming "Et tu, Brute"! he covered his face and gave up resistance. The ingratitude of Brutus was sharper than the weapons of his enemies.

But on second thought the comparison is not so good. Caesar had not laid a heavy tax on the principal business of Brutus nor attempted to injure him in any way. In the light of our sugar tariff the United States can hardly assume the rôle of an injured Caesar.—Wall Street Journal.

Burying the Dead

A fortnight ago financial pages of principal metropolitan newspapers carried an advertisement offering $35,000,000 in sinking fund gold bonds for account of the State of Sao Paulo, Brazil, the amount being the United States quota of a total of a £20,000,000 international loan, granted the Sao Paulo government for the purpose of decently interring approximately sixteen and a half million bags of coffee accumulated in its effort to "stabilize" the world's coffee market. The loan is offered at a substantial discount to cover brokerage, and, at seven per cent interest, will yield investors the high rate of 7.56 per cent.

Under the terms of the loan, the government of Sao Paulo pledges itself to proceed at once with disposition of the accumulated coffee surplus and to "prevent such accumulation in future." It must, under the loan agreement, not only liquidate the present stock at a stated rate, with a minimum of not less than ten million bags a year, but place future crops on the market currently. The loan is secured by pledge of the entire stock of unsold coffee and is further recognized as a direct obligation of the state. It is to be serviced by a direct tax on coffee of seventy-three cents per bag.

Thus comes to an unhappy end the twenty-year economic adventure of Sao Paulo, which raises about half the world's coffee. At first essayed on a small scale, the Brazilian experiment was widely heralded as a new road to agricultural fortune. But gradually, as the years passed, the amount which had to be held off the market in order to maintain world prices increased. The world, being neither stupid nor averse to coffee growing, found that it did not need to depend upon Sao Paulo for its coffee. Coffee production increased in many countries, while Sao Paulo added to its miser's store. Finally came the day of reckoning, with both producers and the state faced with bankruptcy, a staggering loan at ruinous cost and international bankers placed in charge of burying the corpse.

Despite the political enthusiasm, the sophistry and specious reasoning and our characteristic national cockiness, are we not just now trying to do exactly, word for word and letter for letter, what Sao Paulo has tried and failed to do? Is there any place where the history of coffee valorization and the attempt at wheat stabilization do not run exactly parallel? We are withholding our surplus, we are loaning government funds on insufficient margin, we are putting the government in control and permitting it to buy and sell, we are making whoopee for the growers, in every respect just as Sao Paulo has done. The difference is that our whoopee is expressed in English with a fat treasury and waste, while Sao Paulo's song was sung in Portuguese and debt with a solemn requiem at its close.

It must be conceded that we are an amazing and amusing people, amazed always with ourselves and our own importance, but not always blessed with the sense to be amused with our own cocksureness and confidence that we can accomplish where others have failed. While, with a magnificent gesture and covert examination of the security, we lend Sao Paulo millions to bury its economic dead, we fare gaily forth on a like adventure in perfect assurance that we will carry the enterprise forward to glorious success. Some day, some senator or somebody will propose a plan to stabilize the present admittedly uncertain ways of Providence—and we probably will adopt it as a joint resolution or perhaps an amendment to the Constitution. — The Northwestern Miller.

Stop Me If You've Heard This One

It seems that one of the employes of Henry Ford dreamed that Henry died. He dreamed that he saw the black casket being borne by six of Henry's oldest and most faithful employes. As the casket came by, Henry raised up, looked around, and offered the following suggestion:

"If you would put rollers under this casket, you could lay off five men."

Cedar Rapids Power Co. Secure Approval for Line

From Our Own Correspondent

MONTREAL.—Board of railway commissioners of Canada has given approval of the projected line of the Cedar Rapids Manufacturing & Power Co., subsidiary of Montreal Light, Heat and Power Cons., from Cedar Rapids power house to the north shore of the St. Lawrence River at Ville LaSalle, district of Montreal. The company will proceed to expropriate a servitude over a strip of land comprising the transmission line right of way, instead of taking such land in fee simple.

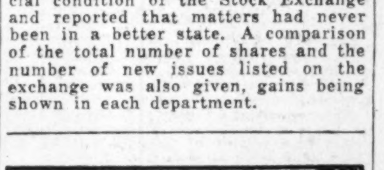
This servitude consists in the right of erecting steel towers for the transmission lines, already approved, and also wooden poles for a telephone line, together with the right to go upon the land at all times for the purpose of maintaining lines and equipment in good order, and the right to fell trees upon the right of way which might prevent or endanger the operation of the lines.

Stanton Mathewson Heads Montreal Exchange in 1930

From Our Own Correspondent

MOONTREAL.—At the annual meeting of the Montreal Stock Exchange, F. Stanton Mathewson was formally installed as chairman of the board. The rest of the slate, as named by the committee, was elected unanimously.

The new vice-president, W. E. J. Luther, gave a summary of the financial condition of the Stock Exchange and reported that matters had never been in a better state. A comparison of the total number of shares and the number of new issues listed on the exchange was also given, gains being shown in each department.



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Suites with private bath, running hot and cold water in every room, excellent cuisine, central heating.
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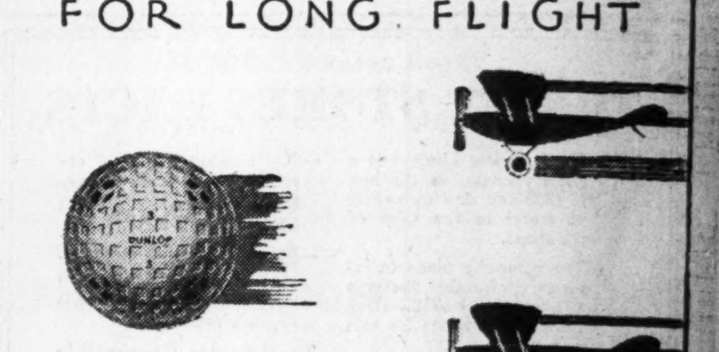
Lobster Catch Heavy

Heavy lobster catches are reported along the western shore of Prince Edward Island and the New Brunswick coast and carloads of live lobsters are going forward to Boston where they are marketed at about the same prices as prevailed last year.

FOR LONG FLIGHT



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Prince Edward Island—5% Bonds due May 1, 1950	101.27	4.90%
The Montreal Protestant Central School Board—5% Bonds due May 1, 1931-60	100.00	5.00%
City of Saskatoon—5% Bonds due May 1, 1940	99.50	5.06%

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Business Conditions in Canada

HIGH GRADE CROP SEEN BY ANALYSIS OF WHEAT DATA

Number One Hard Comes Into Lists After Absence

STORAGE RUNS HIGH

Wheat in Canadian Bins at Highest Point in Any Previous Year

From Our Own Correspondent

WINNIPEG.—Contrasts between the quantity and quality of the wheat crop of 1929 and that of the preceding year are shown by the figures for inspections issued by the Dominion Bureau of Statistics. Up to the end of April, 1930, there had been inspected a total of 158,260,750 bushels of wheat, as against 410,606,538 bushels the preceding year. That is an even greater discrepancy than occurred in the actual size of the crops, for a much greater proportion of the 1929 crop was at that time still held in country elevators than was the case during the previous year.

But, although total inspections were less than 40 per cent of those of the previous year, actually more wheat grading No. 3 northern or better was produced in 1929 than during the previous year. Some 100,306 cars, out of a total of 115,750, graded No. 3, northern or better, while the previous year during the corresponding period, 98,801 out of a total of 302,901 cars were so graded.

No. 1 Hard

Of No. 1 hard there were graded 2,775 cars as against only one car the year before. Of one northern there were ten times as many cars as the year before, or 39,212 cars as against 3,986 the previous year. Of two northern there were 42,624 cars as against 35,657 the previous year.

Three northern shows a big decline, there being only 15,695 cars of that grade as against 59,157 cars the previous year. But the heavy decreases were in the lower grades—four, five, six and feed. Of No. 4 wheat there were only 2,590 cars, as against 59,509 cars the year before: of No. 5 wheat there were 689 cars as against 52,219; of No. 6, 278 cars as against 47,877 cars the year before, and of feed wheat there were 168 cars as against 18,339 cars the previous year.

Smutty Wheat Back

Of smutty wheat there was an actual increase, 1,156 cars as against 870 cars the year before. Smut in wheat is entirely preventable by treatment of seed, and this increase in smutty wheat is an indication of carelessness in that respect which has crept in because smut has not been particularly bothersome in recent years.

Further examination of published figures reveals other interesting facts. Although the 168 cars of feed wheat would contain only about 200,000 bushels there were about two and a half million bushels of feed wheat in store in various positions at that time. The 278 cars of No. 6 wheat produced in 1929 would contain about 380,000 bushels, but there were in store at the end of April more than six and a half million bushels of No. 6 wheat.

Low Grade Problem

Evidently about eight and a half million bushels of No. 6 and feed wheat, of 1928 production still remained unsold and in store at the end of April. The carrying charges on that grain for the time it has been in storage would not be less than a million and a half dollars, to say nothing of the decline in its value. Evidently the problem of disposing of low grade grain can be a much more serious matter than was supposed by the legislators at Ottawa who have striven so earnestly during the past two sessions to prevent any mixing of grain that might help to afford a market.

The published statistics also show that Canadian shipping channels are employed to a large extent for grain of United States origin, offsetting partially, at least, the large quantities of Canadian grain that are shipped out through United States ports. On May 9 there were 13,436,307 bushels of United States grain in store in Canadian elevators.

Of the total there were 8,675,996 bushels at Georgian Bay ports, 384,999 bushels at lower lake ports, 3,298,101 bushels at St. Lawrence ports and 1,077,211 bushels at Canadian seaboard ports. The increase over the previous year was nearly 8,000,000 bushels. At the same time United States lake and Atlantic ports held 17,000,000 bushels of Canadian wheat.

Storage Figures High

The total of Canadian wheat in store at that period was larger than any previous year. The figures are as follows:

May 9, 1930—170,466,476 bushels.
May 10, 1929—163,248,946 bushels.
May 11, 1928—117,318,440 bushels.
May 13, 1927—78,021,455 bushels.
May 14, 1926—79,779,262 bushels.
May 15, 1925—53,300,761 bushels.

These figures do not include grain in transit by rail or lake vessel, or grain still in farmers' hands.

The exports of wheat from Canada for April, 1930 (including flour in terms of wheat) are given as 5,459,684 bus. as against 10,553,753 bus. for April, 1929, and for the 9 months ending April, 1930, as 125,708,499 bus. as against 325,837,566 bushels for the corresponding nine months of the previous year. These figures are only roughly comparable, as grain shipped out through the United States is recorded as exported when it is cleared from this country, although it may simply be going into storage in the United States, to await shipment some time later.

The total deliveries of wheat by farmers at country points for the crop year to date are shown at 225,788,162 bushels. Deducting from that the amount shown in storage at May 9, of 170,466,476 bu., there appeared to have been by that time a disposal of approximately 55,000,000 bus. in addition to the wheat carried over from the previous year.

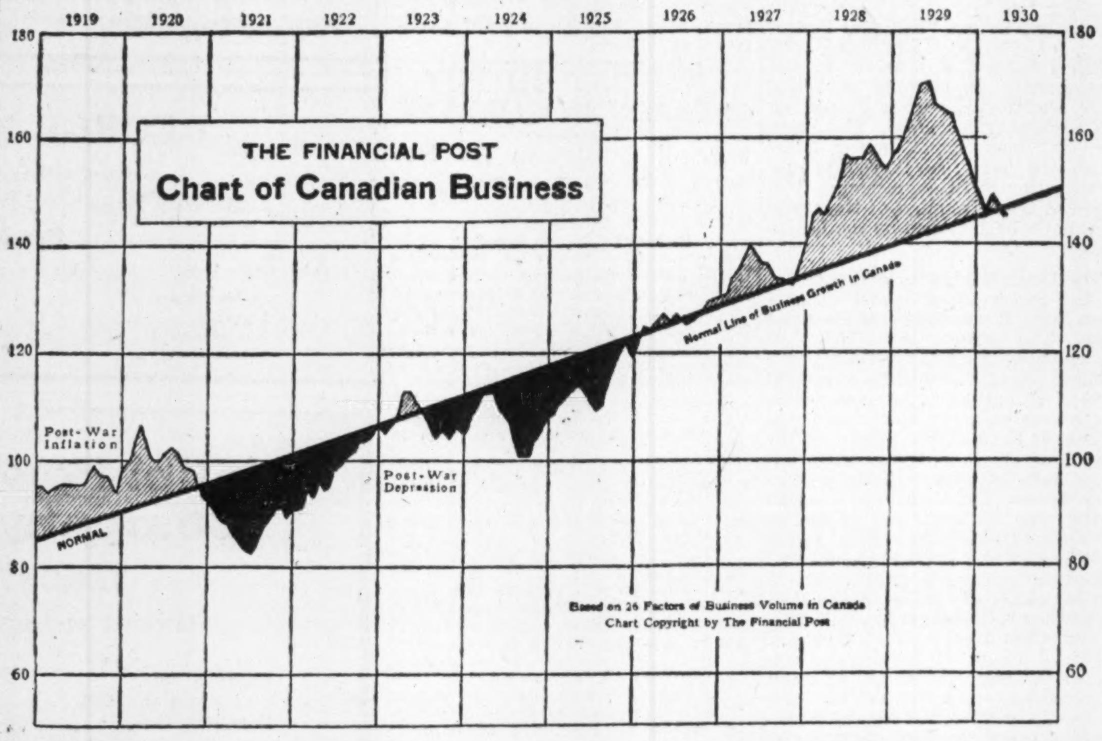
Total Usage 160,000,000 Bu.

Some of the carry-over, as indicated above, is still in store, so the actual disappearance of the 1929 crop must be larger by a corresponding quantity. The carry-over in Canada was 104,000,000 bushels so the total disappearance of wheat for the crop year amounts to 160,000,000 bushels. The difference between that and the 125,000,000 bushels recorded as exported is accounted for by wheat milled in Canada, either for domestic use, or for export and not yet exported.

Wheat in Store in Canada for the week ended May 14, amounted to 164,191,000 bushels as compared with 170,468,000 the previous week. This indicates an export of something like 5,600,000 bushels for the week which although somewhat short of the record figure of 7,000,000 bushels, noted a week ago, is nevertheless substantial. Total wheat in store a year ago amounted to 155,931,000 bushels.

Carloadings took another turn for the better for the week ended May 17, when the weekly figure showed a decline of only 5,367 bushels from the same week in 1929. This is the fourth successive week that loadings have shown a satisfactory upturn, the increase over previous weeks being more substantial than that of a year ago. The increase is due to the fact that a year ago the movement of grain was almost at a standstill due to an unsatisfactory price situation. Miscellaneous and less-than-carload lots are still below the '29 level.

April Index Off Though Firm At End



Although the Financial Post index of business volume for April failed to hold its March gain, it is encouraging to note that towards the end of the month, many indices showed decided strength which augers well for a better showing during May. The strength of carloadings, newsprint and motor indices is particularly noteworthy.

April Business Index Drops Below Normal Despite Strong Finish

Canadian Industrial Operations Continue at Moderate Rate With Definite Signs of Recovery—Depression Has Lasted Year

By SYDNEY B. SMITH

Although The Financial Post index of Canadian business showed a decline from the gain recorded in March and dropped for the first time below normal, this should not be considered an unduly pessimistic sign in view of the fact that many of the most important indices showed decided strength for the upturn at the end of the month, which indicates that May will in all probability record a more than seasonal gain. Steel production showed a moderate decline in April and the rubber industry was not so active, but newsprint and motor car production presented a brighter picture. Construction and transportation showed greater gains than normal for the season, the latter index during May having been decidedly encouraging.

Industrial operations in Canada continued at a moderate level during April with unmistakable signs of recovery at the end of the month. Production indices necessarily fluctuate slightly from month to month depending upon the factors included and the method of compilation. The Financial Post index of the volume of business showed a slight decline in April suggestive of the moderate level of operations. Among the 26 factors included here only ten made gains over the preceding month after seasonal adjustment.

The business depression has now been in evidence for almost a year observing that the maximum in the physical volume of business was reached in May of last year. While the zenith of the last great forward movement was touched about one year ago, it was not until the last quarter of 1929 that a sharp decline developed. With the crisis on the stock exchanges, attention was drawn to the weak points in the economic situation generally.

Decline Materialized

It was at that time the fairly general opinion that in view of the lack of inflation in commodity prices no serious decline would need to be anticipated, or steps taken to guard against losses due to such a decline. The actual course of events has proven quite a different proposition. While hand-to-mouth buying had resulted in moderate inventories of manufactured goods, the full force of the price deflation was felt by primary producers. Excessive stocks of raw materials such as foodstuffs and metals created a difficult position when demand was sharply restricted by business depression.

The drop in the level of wholesale prices was fairly general in the chief commercial and industrial countries. Whether due to the shortage in the gold supply or to over-production of the principal raw materials relative to demand, there is no mistaking the fact that the major trend of wholesale prices has been toward lower levels. As a producer of raw materials in large volume, the Dominion could not avoid the readjustment eventually bound up with slack demand and declining prices.

Metal Mining Active

The metal mining industry continued active at the end of April, the working forces being larger than at the beginning of the month. Coal mining experienced a quiet period, the output showing a considerable drop. The imports of raw material by the textile industry did not indicate active operations in the nearby term. Employment statistics applying to the beginning of May confirm that the textile industry has felt the effects of the business recession.

While the only change in the capacity of the blast furnaces in operation was the blowing in at Sydney of a 500-ton furnace to replace a 300-ton furnace blown out a few days later, the output of pig iron during April was maintained at a slightly higher daily rate than in the preceding month. The production of steel ingots and castings showed a decline in April, the cumulative total for the first four months being down ten per cent.

Newsprint Improves

The achievements of the newsprint and automobile industries present a more attractive picture. The output of newsprint in April at 228,048 tons shows after seasonal adjustment a gain of 12 per cent. Despite the business depression of the present year the output in April was greater than in the same month of 1929. Exports of lumber dropped off considerably in April, external markets being decidedly dull.

Production of 24,257 motor cars in April indicates that distributors are having fair success in placing the product, especially in the low price field. After adjustment for seasonal tendencies the April output represents a gain of 11.4 per cent over March, and production was carried above the computed normal for the first time this year. Quiet conditions were indicated for the rubber industry, while the imports of crude petroleum suggest further expansion in oil refining and distribution. The number of motor vehicles registered in Canada during 1929 was 1,194,000, showing an increase over 1929 of 10.9 per cent. It is easy to understand the expansion which is taking place from year to year in the sale of gasoline and other products required in the upkeep and operation of the motor car.

Carloadings Show Upturn

The chief evidences of returning prosperity are found in the increase in carloadings, the gain in April after season adjustment being nine per cent and in the satisfactory gain in industrial employment on May 1. In view of the general nature of the returns received from the main employers of Canada, this index is one of the best indicators of the confidence with which the immediate future is viewed. The moderate gain registered on May 1 indicates that the trend is now in the right direction.

The placing of contracts for construction continued in heavy volume, the amount in April at $48,800,000 being 12.7 per cent greater than in the same month of last year. There were no less than ten contracts valued at $1,000,000 or more, the list being headed by a University building in Montreal, at $5,500,000. The gain in engineering projects over the first four months of last year suggests that the present depression is regarded as temporary.

Outlook Brighter

For the present the indexes of the volume of business confirm that operations are at a moderate level, the factors which turned up during April were not of sufficient weight to counterbalance the obvious depression in other lines. The easier credit conditions due mainly to the lack of demand for loans for business and speculation is bound to act in due course as a constructive factor, with the eventual stabilization of wholesale prices lending an impetus to commodity demand.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	Weekly Latest 1929	Cumulative for Year 1930	Cumulative for Year 1929
C.P.R. Gross Earn. (May 14) .. $	3,182,000 $	4,055,000 $	58,807,000 $	72,433,000
C.N.R. Gross Earn. (May 14) .. $	4,297,729 $	5,135,279 $	78,957,548 $	94,235,870
Car Loadings (May 17)	62,493	67,860	1,145,047	1,270,317
Stock Index (May 15)	940.9	955.1	......	......
Production—	Monthly			
Pig Iron, tons (Apr.)	72,339	79,341	304,600	347,220
Steel, tons (Apr.)	102,681	122,102	441,968	492,965
Newsprint, tons (Apr.)	228,048	221,672	832,607	840,565
Automobiles (Apr.)	24,257	41,901	70,923	135,310
Boots and Shoes, pr. (Mar.) ...	1,594,865	1,712,852	4,274,796	4,637,707
Flour, bbls. (Mar.)	1,219,202	1,631,182	3,438,320	4,928,875
Construction—				
Building Permits (Apr.) ..... $	16,276,443 $	29,656,709 $	45,646,694 $	72,606,937
Contracts (Apr.) .... $	48,778,600 $	43,328,000 $	149,025,500 $	140,842,000
Labor—				
Employment Index (Apr.)	107.8	110.4	......	......
Trade—				
Imports (Apr.) .... $	71,401,839 $	97,517,207 $	350,011,903 $	426,846,381
Exports (Apr.) .... $	50,744,139 $	65,727,599 $	280,536,600 $	357,674,071
Imports of Key Products—				
Rubber, lbs. (Mar.)	8,457,139	11,111,991	19,861,383	26,046,052
Cotton, lbs. (Mar.)	10,152,688	16,671,430	28,457,423	48,244,967
Sugar (Mar.) .... $	1,740,023 $	2,485,399 $	5,165,412 $	5,900,910
Petroleum, crude, gal. (Mar.) ..	72,772,008	76,396,900	235,193,922	186,311,805
Coal, tons (Mar.)	1,627,591	1,651,606	4,705,870	4,412,178
Exports of Key Products—				
Newsprint, cwt. (Mar.)	4,505,031	4,883,339	11,764,573	12,273,648
Automobiles, No. (Mar.)	6,808	15,528	13,585	35,381
Wheat, bush. (Apr.)	3,428,406	7,313,528	26,747,758	64,572,100
Wheat, flour bbls. (Apr.)	451,395	720,050	2,115,567	4,064,142
Electric Power—Output—				
M. Kilowatt hours (Mar.)	1,507,939	1,470,520	4,444,728	4,324,882
Population—				
Emigration (Feb.)	3,217	3,722	......	......
Immigration (Feb.)	3,963	4,634	7,329	8,798
Finance—				
Failures, No. (Mar.)	201	205	667	646
Failures, Liabilities (Mar.) .. $	4,310,085 $	2,960,089 $	17,091,691 $	13,143,172
Bank Debit (Mar.)	$3,092,042,070	$3,982,171,969	$ 9,118,488,109	$11,504,783,030
Bond Sales (Apr.) .... $	32,331,098 $	15,610,059 $	194,890,251 $	140,814,686
Insurance Sales (Apr.) ..... $	52,708,000 $	53,333,000 $	195,322,000 $	200,757,000
Wholesale Prices (1913=100)—				
General Index (Apr.)	91.7	94.5	......	......
Iron	92.5	93.8	......	......
Cottons, raw	93.9	116.2	......	......
Grains	78.0	87.3	......	......
Live stock	125.9	128.2	......	......

PUBLISHING BUSINESS HAS BIG INVESTMENT

Nearly $121,000,000 Invested in Five Printing Trades

There was nearly $121,000,000 invested in the printing industry of Canada at the end of 1928 according to a survey prepared by the Dominion Bureau of Statistics. This is an increase of $11,500,000 over the 1927 figure. The value of the products of the industry is placed at $129,563,000 as compared with $116,159,000 in the previous year. Cost of materials increased from $31,000,000 to $35,000,000 during the year, while salaries and wages paid increased from $44,000,000 in 1927 to $48,000,000 in 1928.

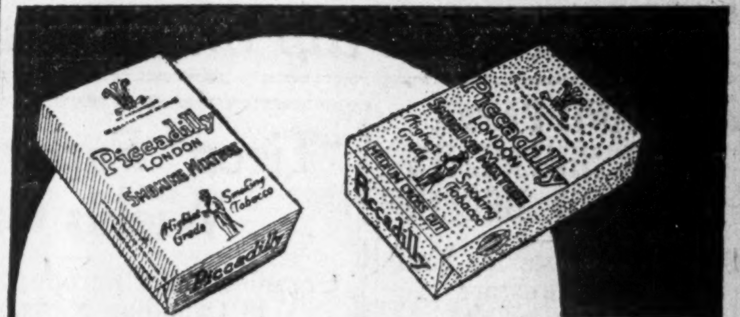
There are in all some 1,826 establishments in this group of industries. These are divided into five divisions, namely printing and publishing; printing and bookbinding; lithographing and engraving; stereotyping and electrotyping; and blue prints. The first-named of these is the most important group from point of view of capital investment and value of product. In 1928 there was $60,822,000 invested in this industry as compared with $55,831,000 the previous year. Value of product is shown at $67,879,000 as against $62,030,000 in the previous year.

Big Advertising Revenue

Under printing and publishing are included newspapers and periodicals which print their own publications. There were 753 such establishments in 1928. The total amount received for subscriptions and sales was $15,461,000 and for advertising $41,325,000. In addition to printing their own publications, many of these plants carry on job printing which amounted to $9,440,000 in 1928.

The printing and bookbinding industry has the largest number of establishments, they now number 912 as compared with 862 the previous year. Capital invested is $38,755,000 and value of products $41,000,000. Job printing forms the greatest part of their activities representing over half the total amount received from sales and work done. Bookbinding, loose-leaf and blank-books, advertising and stationery goods are the next most important sources of revenue in this group.

The Dominion Bureau report deals exhaustively with each industry in a report covering some 37 mimeographed pages.



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Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

WEDNESDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fourteenth day of June, 1930.

By order of the Board.
WALTER F. WATKINS, Secretary.
Toronto, May 14th, 1930.

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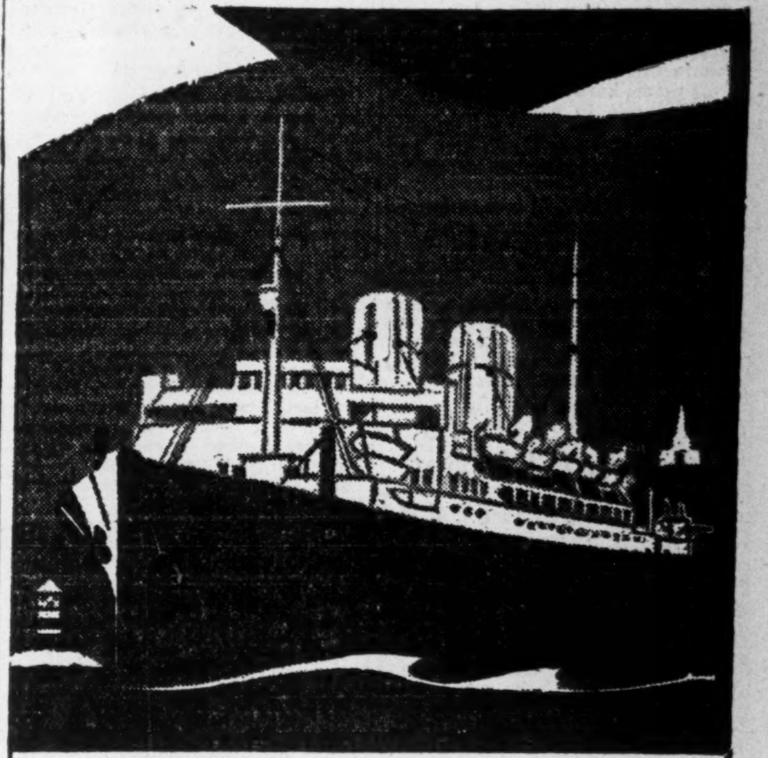

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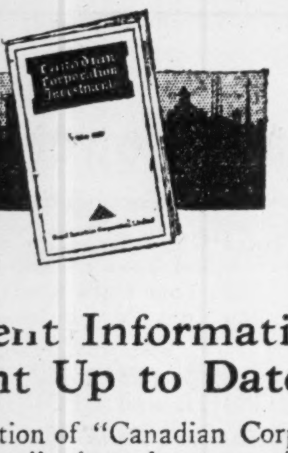

Investment Information Brought Up to Date

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Canadian Pulp and Paper Industry

PULP AND PAPER APRIL SHIPMENTS RECORD DECLINE

Sharp Increase in Kraft Exports is Feature of Return

From Our Own Correspondent

MONTREAL.—Newsprint exports in April were valued at $9,199,882, as compared with $12,918,086 in March, 1930, and $9,747,536 in April, 1929. While the fluctuation between March and April figures is partly seasonal the comparison with April of last year indicates that the current demand for newsprint is still running behind that of the same period last year.

On the other hand, output of Canadian mills showed an increase in April, with production of 228,048 tons, as compared with 207,485 tons in March and 221,784 tons in April, 1929. Thus with a decline in exports it is only natural that stocks on hand at the end of April should show gains. Mill stocks at the end of that month were 45,948 tons, the highest reported for any month since September, 1928. Further, these stocks are about 80 per cent higher than they were at the end of April, 1929.

Exports Show Decline

The decline in exports is, of course, a reflection of the unsettled business conditions in the United States, which have resulted in a lower amount of advertising lineage and a subsequent decrease in newsprint consumption.

For the four months ended April 30, total exports of newsprint showed a reduction of $44,807,803 from the figure of $49,048,766 at which they stood at the same time last year.

Pulp Market Easier

During the early months of this year groundwood pulp exports to the United States fell off. It will be recalled that during the latter months of 1929 there was a keen demand for this commodity. Drought conditions affected American mill operations with the result that an abnormal demand developed for Canadian groundwood pulp.

Since the relief from drought conditions exports of pulp from this country to the United States have assumed more normal proportions. It is interesting to note, however, that demands of the American paper makers this year are on a slightly better scale than in 1929.

Exports of pulp and screenings during the past month totalled 952,424 cwt. valued at $2,631,122. This compares with shipments in the preceding month of 1,724,030 cwt., to the value of $4,704,595, and with 1,150,745 cwt., worth $3,155,350, in April a year ago.

For the four months period ending April, 1930, cumulative exports of pulp and screenings show a moderate gain over the corresponding period of 1929. During the current four months shipments were valued at $14,826,171. This compares with $14,013,625 in 1929, a gain of approximately $813,000.

Kraft Records Gain

Exports of Canadian kraft showed impressive gains in April. These were valued at $136,301, as compared with $111,792 in March, while the April, 1929, figure amounted to $79,392.

These figures indicate increased activity for Wayagamack Pulp and Paper Company, which is the largest manufacturer of kraft in Canada. Kraft prices have been inclined to be unsettled due to expansion of the industry in the Southern United States where cheap labor and low cost mills have presented increasing competition.

However, the April export figures are encouraging and point to an improvement in the kraft market. Wayagamack, which is now controlled by Canada Power and Paper Corporation, operates mills having a daily capacity of 150 tons of groundwood pulp, 240 tons of sulphate or kraft pulp, 130 tons of kraft wrapping paper and 170 tons of newsprint.

"Ticon" Holds Regional Meet In Montreal

From Our Own Correspondent

MONTREAL. — The international aspect of the newsprint situation was clearly illustrated by the fact that a convention of the International Committee on Newsprint has been held in Montreal. The committee is known as "Ticon," the name being composed of the initials of the formal title, and the committee includes most of the newsprint manufacturers of Europe as well as of Canada. Among the countries represented are Great Britain, Norway, Sweden, Denmark, France and Germany, and, of course, Canada.

While no official statement has been made regarding the results achieved at the meeting, it is known that trade practices were discussed while the committee concerned itself with perfecting arrangements which had previously been made for furnishing to all members of "Ticon," complete and up-to-date statistics of the various overseas markets.

Visiting members expressed an opinion that there was nothing to be alarmed about in the international market for newsprint and were of the opinion that there will never be a condition in which the markets will not readily absorb the available supply of paper, even though the output, temporarily, may seem to exceed what is normally required.

Newsprint consumption in Europe, it was reported, shows a gratifying and constant increase and the world outlook is not unfavorable.

The Financial Post, in the past, has stressed the fact that the existing newsprint situation does not concern Canada alone, but is now an international affair. Though the mills in this country are naturally affected by existing conditions in the United States and the effects of over-expansion of the industry in Canada, the views of the members of Ticon can be considered encouraging.

The Pulp and Paper Research Institute, headquarters of the Canadian Pulp and Paper Association, was made use of for the meeting of "Ticon." After the convention many of the delegates left Montreal to inspect the mills of Canadian International Paper Company, Wayagamack Pulp and Paper Company, and the St. Lawrence Paper Mills, at Three Rivers.

"Ticon" Paper Committee Wields Great Influence

Organization of European Origin Now Has Interest in Canadian Newsprint—International Cartel Movement Surveyed

From Our Own Correspondent

MONTREAL.—A recent meeting in Montreal of the International Committee on Newsprint, or, familiarly known in the trade as "Ticon" —draws attention to this organization about which little is known publicly in this country.

Generally speaking, "Ticon" is an international cartel which has come to occupy an important position in the newsprint trade. The International Committee on Newsprint cannot be said to be effective, however, in the sense that the cartel operates, since it is not developed to the point where production is controlled, nor has it been able to establish uniform prices. Perhaps it is only an approach to a cartel, but because of the importance of newsprint as an international commodity, it is probable that serious attempts will be made to consolidate its function.

European Conditions Favorable

The European paper industry, unhampered by legislative limitations, has been more or less successful in its attempts to stabilize prices and production through cartels and price conventions. Most of the cartels and price conventions operate only within the country in which they are organized, although a few reach further, notably "Ticon."

Because of the situation which now exists in the United States in regard to newsprint prices, the following survey of price conventions and cartels in the European paper industry, prepared by the United States Department of Commerce, is of more than passing interest:

Certain Benefits Derived

As with every other attempt at control of production and prices, the paper cartel and price convention does not seem to have been an unmixed blessing. The establishing of quotas is not always easy, and the temptation to act independently occasionally proves too strong to resist. In some cases results have been very gratifying and have helped to maintain prices when the market was fundamentally weak. Furthermore, control of domestic selling prices has been possible, while foreign markets have been "thrown wide open," so to speak. Such a policy is frequently ascribed to European paper manufactures, who are said to indulge in it freely in countries where anti-dumping laws do not exist.

"Ticon," if it were effective, is the only international organization of the type in the European industry, in that practically all of the producing countries are members. International in scope also, although much limited, are the mechanical pulpwood agreement between the Scandinavian producers, the imitation parchment convention, also operating in the Scandinavian countries, the Central European wrapping paper cartel, and the sulphite sales convention, to which German and Czechoslovak producers subscribe.

Scope of Cartels

Sweden, Norway, and Finland have made a very good beginning toward consolidating their common interests through their mechanical-pulp agreement and grease-proof convention. The mechanical-pulp agreement has undoubtedly been responsible for checking the decline in prices, which threatened to ruin every producer, and with the present policy of restricting production up to 33 1/3 per cent of capacity, if necessary, there is every indication that it will be able to stabilize prices. The grease-proof convention has proven quite effective also. During the last few months, when paper prices have been weak, quotations on grease-proof have been maintained, owing undoubtedly to the close co-operation of producers in these three countries.

Aside from these two overlapping, there are individual combinations of considerable importance. In Finland the Finnish Cellulose Union disposes of the entire output of chemical and mechanical pulp and the Finnish Paper Union does likewise for the paper mills, with the exception of the Kymmene Manufacturing Co., which handles the bulk of its paper sales independently. It is difficult to say whether the expansion of the Finnish paper and pulp industry during the last ten years is the cause or effect of this policy, as the development of both have gone hand in hand. At any rate, in this respect Finland has produced two of the most compact and effective organizations of its kind, which justify close study.

Sweden Has Combine

The nearest approach to them in Norway is the Norsk Avispapir Co. and the Norsk Traemasse Co., controlling the sale of the available export of newsprint and mechanical pulp, respectively, with the exception of the newsprint produced by the Union Co., Oslo. The latter produces over 100,000 tons a year, which it sells independently. Sweden has the Kreuger combination, which exercises considerable influence through capital control of a number of mills, but it does not have central selling organizations corresponding to those in Finland and Norway, unless one mentions participation in the Scandinavian mechanical pulp and grease-proof convention. An attempt has been made recently to bring the entire Swedish Kraft paper production under one central selling organization, but without result. Through over-expansion prices on this grade have been very weak for some time, so that a price and production agreement is sorely needed.

In studying the fundamental trends in these northern countries, it seems very evident that the idea of centralizing merchandising activities is becoming increasingly popular. The next few years should bring further concrete developments.

Germany Strongly Organized

Germany, as the originator of the cartel idea, has a highly cartelized paper and pulp industry, with one central and a number of affiliated organizations, "The Central Committee of the Paper Board, Chemical and Mechanical Pulp Industry," among its other activities, promotes efficient management of the affiliated organizations, and represents the interests of the members before the authorities. Closely associated with the central committee is a special economic and statistical department, whose chief function is to compile statistical data relating to the different branches involved, and the so-called "Arbeitgeber Verband," an association of employers for the purpose of mutual protection in their relations with labor. This association can penalize any member by expulsion in case of an action that is detrimental to common interests.

The central committee also heads the four respective trade associations of manufacturers: The German Paper Manufacturers' Association, the German Paper Board Manufacturers' Association, the German Chemical Pulp Manufacturers' Association. and the German Mechanical Pulp Manufacturers' Association.

Paper manufacturers are again divided into specialized associations, some of which control selling prices for the domestic market only, while others attempt to co-operate with foreign manufacturers on export business. German paper manufacturers have a fairly large domestic market, where comparatively high prices are obtained through very effective price conventions. For this reason, surplus production may be dumped in foreign markets below the domestic price levels without serious losses. This is exactly the reverse of the situation in the Scandinavian countries.

German sulphite pulp available for sale is disposed of through "Die Sulfit-Zellstoff G. m. b. H.," Berlin. This organization fixes minimum prices on ordinary grades. Special grades may be sold at prices agreed upon. It also controls the special discounts, credited at the end of the year on the annual turnover.

Trade Group Organized

Another organization with very important functions is the "Gesamtausschuss der Fachgruppen der Papier-industrie," a central committee for the various trade groups. This association endeavors to prevent useless disruption between several groups on questions of fundamental and common interest, to execute price-protective agreements and observe price movements on domestic and foreign markets, and to represent the associated trade groups before the government and other organizations.

There are so many committees and associations operating within the German paper and pulp industry that it is impossible even to mention them all.

The Polish paper industry does not have any price conventions, although practically all the mills are members of the "Paper Union." Some of the more important wrapping-paper mills attempted to maintain uniform prices, but failed. The situation may be summarized by saying that the Polish paper industry is not yet able to produce the needs of the home market, so that a cartel for the regulation of prices and production is not necessary.

Czechs Have Cartel

On the other hand, Czechoslovakia has a closely knit central organization, generally called the "Paper Cartel," which under present agreement is to operate until Dec. 31, 1935, and which will probably be renewed at that time. The paper cartel allots production quotas, and also controls sales through two separate divisions—one for newsprint and the other for printing and wrapping paper. The cartel regulates the domestic market only, production of member companies for export and export selling prices remaining free of control. Czechoslovak manufacturers of wrapping paper have been very active in the renewal of the central European wrapping paper agreement, which has for its purpose the allocation of markets and the stabilization of prices. Member mills are located in Czechoslovakia, Austria Hungary, and Yugoslavia.

Some Countries Uninterested

Austria has a board cartel, which includes more than 90 per cent of the mills. This cartel controls prices, and distributes to its members the orders received from Austria and abroad. Aside from this, there are no other officially recognized cartels, although leading mills seem to have arrived at some sort of a mutual understanding regarding production and prices.

Hungary has only three paper mills, which are not able to supply the domestic demand, so that prices are regulated largely by imports. Attempts are being made, however, to centralize the sale of domestic production.

Rumania has nine paper mills, some of which have had a combined sales office since 1903, which acts as selling agent and allots orders to each mill, according to its capacity and facilities. The two independent mills are small and unimportant. The paper industry is not of sufficient size or importance in the other Balkan countries to justify any attempt at forming central selling organizations. Each country is more or less dependent upon imports, but as everywhere else, plans are being made to increase local production. This is the case especially in Yugoslavia. A new mill is also being constructed in Greece.

Italy Has Two

The situation in Italy is particularly interesting, because of the well-known policies of the present government, under which the formation of co-operative organizations among various branches of industry is very much encouraged. Two such organizations have been formed in the paper industry, the Commercial Paper Mill Union, and the Joint Wrapping Paper Mills. The former has legislative backing and support in its programme of centralizing sales and allocating orders. It is said to have made excellent progress—especially in helping the individual mills in standardizing output. The Joint Wrapping Paper Mills consists of a group of wrapping-paper mills in northern Italy, which hold a meeting once a month in Milan. At these meetings market information is exchanged, prices and competitive conditions are discussed, and base prices fixed for the ensuing month. If any member has deviated from basic prices, he is compelled to inform the other members at these meetings and explain his reasons for doing so. The activities of these two bodies are thoroughly encouraged by the "National Federation of Fascist Manufacturers," which follows the direction of the government. It is quite probable, therefore, that the work carried on will be further developed. There are, however, many small paper mills, which will make real, thoroughgoing cartelization difficult, although it is expected that a number of them will eventually be absorbed by the larger plants.

The first attempt to form a cartel of the Swiss paper industry dates from 1890. It was dissolved the same year. The present Association of Swiss Paper Manufacturers was organized in 1899. In 1919 a central office was opened in Lucerne, which controls price, production, terms, and billing of the member mills. At the beginning, 18 mills co-operated, but some have withdrawn since, preferring to act independently, so that today only 13 mills are controlled by the central selling office. It has no international importance, as only domestic sales are supervised. A similar cartel of cardboard manufacturers has its headquarters in Zurich.

Spain has a paper trust, "The Society of Paper Manufacturers," to which the majority of mills belong. This society is a "trust" in every sense of the word, but its objects are evidently for the best interests of Spain, because it is on the list of organizations entitled to government protection. Each member contributes 0.05 pesetas per kilo of paper produced toward a fund which is used for the common good. As definite accomplishments may be listed a reduction in imports of paper, the development of an export business, the stimulation of national consumption, standardization of grades and prices, and securing government aid. The Spanish paper trust appears to be very efficient and effective in carrying out its programme.

France, Holland, Belgium, and Great Britain have their paper manufacturing associations, which do not assume to perform cartel functions, however. Attempts have been made to establish price conventions in these countries, which have never really succeeded, and if any agreements exist, they are more of a confidential nature.

NEWSPRINT OUTPUT STEADY IN QUARTER

General Conditions Do Not Show Much Change So Far

From Our Own Correspondent

MONTREAL.—Newsprint production in the United States, Canada and Newfoundland during the first four months of 1930 was about the same as for the first four months of 1929," says R. S. Kellogg, Secretary of the News Print Service Bureau, New York, in his Statistical Review dated May 16th.

"Imports of newsprint into the United States for the first three months of 1930 were 1 per cent less than in 1929.

Exports of newsprint overseas from the United States amounted to 3,446 tons for the first three months of 1930 and 4,976 tons for the first three months of 1929.

Exports of newsprint overseas from Canada amounted to 72,925 tons for the first three months of 1930 and 77,983 tons for the first three months of 1929.

Mill stocks of newsprint at United States and Canadian points amounted to 4.2 days' average production on April 30, 1930, and 3.4 days' on April 30, 1929.

Publishers' stocks, on hand and in transit, amounted to 32 days' supply on March 31, 1930, and 26 days on March 31, 1929.

Newspaper advertising in 30 leading cities for the first four months of 1930 was 8 per cent less than for the same period of 1929, and 5 per cent less than in 1928.

Periodical advertising in national publications in the first five months of 1930 was 4 per cent less than in the first five months of 1929.

Pages printed in newspapers of over 100,000 circulation:

	Average for April Dailies	Sundays
1930............	32	100
1929............	32	110

THREE POPULAR LONDON HOTELS
HOTEL SOMERSET (adjoining Selfridge Stores), Orchard St., London, W.1, England (200 rooms and suites). Also
HOTEL QUEBEC, Bryanston St., London, W.1 (100 rooms).
HOTEL SEYMOUR, Seymour St., London, W.1 (100 rooms).
All bedrooms and suites fitted running water, gas fires or ecntral heating, and telephones. Terms: Bedroom, Breakfast, Bath and attendance from $2.60 per day. Luncheon 90c. Dinner $1.25.
En pension from $25.60 weekly.
Proprietor, O. PICTON DAVIES.

Denman & Co.
Limited
INVESTMENT BANKERS
HAMILTON

THE MARITIME TRUST COMPANY
Executors — Trustees
Administrators
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104 Prince William St.
SAINT JOHN, N.B.

Canadian Mills Are Cutting Steam Costs By Conserving Waste Heat
Briner Economizer
Licensed Under Patents of E.A.Briner and John C.Alexander
has created a new era of obsolescence with regard to many of the makeshift methods of Heating and Ventilating formerly employed. Progressive mill executives cannot afford to overlook the advantages which it provides. Practically all of the new mills in Canada are equipped with the Briner Economizer as well as most of the modernized older mills.
ROSS ENGINEERING OF CANADA LTD.
NEW BIRKS BUILDING—MONTREAL

Compare
EDDY'S CHENEAUX BOND
With any other Bond Paper
Subject any sheet of Cheneaux Bond to as many tests as you can think of—then you will understand why it welcomes comparison with any other Bond paper at any price.
Cheneaux Bond is available in White and Eight distinctive colors. White in 16, 20 and 24 lbs., Colors in 16 and 20 lbs.
THE E. B. EDDY COMPANY LIMITED
HULL, CANADA

Industrial Securities that Merit Attention
THE securities of companies making products for which there is a steady demand are usually attractive to investors.
These three companies are prominent in their respective fields. Their products are well known and find ready markets, and the managements are capable and quick to take advantage of changing conditions.
An investment in these three securities ensures the essentials of a perfect investment.
Full particulars will be sent on request.
National Brick Co. of Laprairie
6% First Mortgage Sinking Fund Gold Bonds, 1949
Price: 93½ and interest, yielding 6.60%
Situated just outside Montreal, this company enjoys a ready market for its products by reason of the tremendous building activity in Canada's greatest city.
The Whittall Can Co.
6½% Cumulative Convertible Preferred Shares
(With bonus of common stock).
Price: on application
Seventy percent of the manufacturing capacity of this company is contracted for up to 1935. Through its subsidiaries, a steady market for its products is reasonably assured.
The Guelph Carpet and Worsted Spinning Mills, Limited
6½% Cumulative Convertible Preferred Stock
Price: 98 and accrued dividend, yielding 6.60%
(With bonus of common stock)
This company operates the largest worsted factory in Canada and the second largest carpet factory. Its products are well established and in demand throughout the Dominion.
HANSON BROS
INCORPORATED
Founded 1883
330 Bay Street TORONTO
255 St. James Street, MONTREAL
44 St. Stanislas Street, QUEBEC
56 Sparks Street OTTAWA

HARDY S. FERGUSON AND COMPANY
Consulting Engineers
200 Fifth Avenue, New York City
Hardy S. Ferguson, Member A.S.C.E., A.S.M.E., E.I.C.
Moses H. Teaze, Member A.S.M.E., E.I.C.
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Pulp and Paper Mills — Power Developments

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Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning and operating mills at
Murray Bay, Que. — Sault Ste. Marie, Ont.
Beaupre, Que. — Iroquois Falls, Ont.
Sturgeon Falls, Ont. — Smooth Rock Falls, Ont.
Espanola, Ont. — Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp — News Sulphite Pulp
High Grade Bleached Sulphite Pulp

BATHURST
Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp
BATHURST POWER & PAPER COMPANY LIMITED

MAPLE LEAF INDUSTRIAL ALCOHOL
HIGHEST QUALITY—BEST SERVICE
Ethyl Alcohol—Cologne Spirits, Denatured Alcohol (ALL FORMULAE)
We maintain a Technical Service Division which stands ready at all times to co-operate to the best of its ability with the Trade.
Canadian Industrial Alcohol Co., Limited
MONTREAL — CORBYVILLE
TORONTO — WINNIPEG — VANCOUVER

PRICE BROTHERS & COMPANY LIMITED

NEWSPRINT PAPER AND LUMBER
Head Office
QUEBEC, P. Q.

The Canada Power & Paper Corporation
Total Daily Capacity of Plants:
1,944 Tons of Newsprint
125 Tons Pure Kraft Paper
240 Tons Pure Sulphate Pulp
also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc.—Annual Capacity of 25,000,000 F. B. M.
Successor and Operating Company of
Belgo-Canadian Paper Company Limited, Shawinigan Falls, Que.
St. Maurice Paper Company Limited, Cap de la Madeleine, Que.
Laurentide Company Limited, Grand'Mere, Que.
Laurentide-Ottawa Company Limited, Pembroke, Ont.
Port Alfred Pulp and Paper Corporation, Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd., Three Rivers, Que.
Head Office:
MONTREAL-QUEBEC

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Crescent Creameries

What is your opinion of the preferred shares of Crescent Creameries?

Crescent Creameries seven per cent preferred, though somewhat lacking in marketability, is well protected by earnings, control of the company is held by Eastern Dairies through ownership of common stock, and we think it a good hold for a business man.

Dominion Tar

Would you consider the preferred shares of Dominion Tar & Chemical Co. an investment issue?

Dominion Tar 6½ per cent cumulative preferred stock of $100 par value may be considered an investment issue well protected by earnings. The total issue is $5,035,000, which would require more than $350,000 in dividends each year. It was earned in 1928 more than twice after depreciation and bond interest. It was also earned by almost as large a margin in 1925, 1926 and 1927. The amount available for the preferred in 1929 was $18.39 or nearly three times what was needed.

Kelvinator

What is the situation of the preferred stock of Kelvinator of Canada, Ltd.?

Kelvinator of Canada, Ltd., had a deficit on operations in 1927 and a net income in 1928 of $6,156 and in 1929 of $51,397. Preferred dividends have been paid right along, but since 1927 they have been paid by the parent company, Kelvinator Corporation, Detroit. The dividend requirement is $52,640 so that it would have been almost earned by the Canadian company in 1929 except that $50,812 was charged for the cost of establishing and loss on operations of Kelvinator, Ltd., London, England, to September 30, 1928.

It is understood that in the last six months' operations for all the large electric refrigerating companies have shown an upward tendency and that the situation with regard to Kelvinator both in the United States and in Canada as well as with the Canadian subsidiary in Great Britain has been much better. In fact, it may be said that the outlook has never been so bright as at present. The British company in 1929 broke even, after taking into consideration a heavy writedown of inventory with corresponding credits from the Canadian company.

There have been no earnings shown on the common stock of the Canadian company since 1926 when 46 cents a share was shown. In view of present prospects and the guarantee of the American company the investment position of the preferred has improved greatly in the last six months. There are no bonds ahead of the preferred though there is an amount of $53,384 due to the Kelvinator Corporation of Detroit. The working capital position is strong.

For a Two-year Hold

I am chairman of a holding group having about $2,000 which we want to use later on to erect a building. We have pretty generally decided to invest this money in stocks which would either increase in value or pay such interest that when we get ready to build we would have more within the next two years than we would have by leaving it at simple interest.

What stocks are at their low price which have a chance to increase in market value within the next year or so? I feel that there are good stocks which are listed below their actual value and that when conditions become normal that we could sell out at a fair profit.

At present prices, and we have no means of knowing what prices will be by the time this letter reaches you, for a two-year hold of marketable securities, we would suggest a choice of C.P.R. new stock, B. A. Oil common, International Nickel common, Noranda common, Imperial Oil common or International Petroleum common. When conditions become normal these stocks should show the influence. Steel of Canada common and preferred stocks are also interesting in this connection.

Beauharnois

I am handling an estate which at cost value consists of 54 per cent bonds, 16 per cent preferred stock, 26 per cent common stock and 4 per cent mining stocks. Included in the bonds is $8,000 Victory 5½'s maturing in 1933 and 1934. Would it be wise for me to sell these Victory bonds and invest the proceeds in long term bonds, or partly in bonds and partly in common stocks? I have been considering the purchase of Beauharnois Power 6's and B.C. Power 5½'s.

In the circumstances which you relate the proposal to sell the Victory bonds and reinvest the proceeds in long term bonds is a good one. Although the Beauharnois Power Co. will not show earnings for a couple of years, the contracts with Hydro Electric Power Commission and with Quebec users will assure it of sufficient earnings at that time. It is attractive because of the stock bonus warrants attached and the stock purchase warrants. The company has the power, however, to issue first mortgage bonds ahead of these in order to finish the project. Reasonable safety is attached to these bonds with the additional attraction that the common stock may be worth additional money in several years. The B. C. Power 5½ per cent bonds are a good purchase as well.

Few Failures

Will you please furnish me with a list of the trust companies and banks which have failed in Canada during the past fifteen years.

There has only been one trust company fail in Canada's history, Dominion Trust Co. of Vancouver, which failed about 15 years ago. The only bank to have failed in the last fifteen years was the Home Bank.

Maple Leaf Milling

We shall be pleased to have your opinion on the merit of Maple Leaf Milling B preferred shares, market price about $80 and A preferred shares, market price about $96. We have a client who is thinking of purchasing some of the above and we should like your opinion on the shares for that purpose.

In view of the record of the Maple Leaf Milling Co. in the last three or four years, its experienced management and good prospects, we believe that your customers would probably be justified in holding both the Class "A" and Class "B" preferred shares in spite of the disturbed position of the market that confronts the milling industry at the moment.

Fanny Farmer

I hold 25 shares of General Steel Wares and would appreciate your advice as to selling these shares and buying Fanny Farmer or Hunt's.

We rather think that you would find the common stock of Fanny Farmer Candy Shops, Inc., a satisfactory investment from the point of view of yield. The market situation in this stock leaves something to be desired but we believe that ultimately, there should be some appreciation in its value. The company is well managed and has shown an ability to increase its sales and profits constantly.

It is possible that General Steel Wares is a longer hold than is the common of Fanny Farmer.

The stock of Hunt's Limited, probably also would be satisfactory, but this company operates in the smaller field and it is possible that Fanny Farmer is the better of the two, taking the long view.

Tuckett Tobacco

I hold a block of preferred shares of Tuckett Tobacco, Will the exchange of common stock for that of Imperial Tobacco affect my position?

Your position as a preferred shareholder of the Tuckett Tobacco Co. will not be affected in any way by the offer of Imperial Tobacco Company for Tuckett common shares. We understand that Tuckett Tobacco Company will continue to operate as a separate company, and as its preferred shares are not subject to call, your position will remain unchanged.

Curtiss-Reid

Would you recommend the purchase of Curtiss-Reid Aircraft stock? I notice the shares are selling at a low price and would like to have your opinion as to their possibilities.

From an investment angle, we consider the securities of Curtiss-Reid Aircraft Company as speculative. The company's financial statement for 1929 showed a deficit on the year's operations, despite the fact that expenses in connection with development work on the new machines were not included in the report. However, Curtiss-Reid has finally overcome the obstacles which confronted it in producing a suitable aeroplane, and the company is now manufacturing a machine which has passed all government tests.

The problem which now faces the company is one of merchandising, and if a wide market can be established for its products, Curtiss-Reid should do better. The company's affiliations with Curtiss Aeroplane and Motor Company of the United States, is a strengthening factor, but we feel that the financial hazards which still attach to commercial aviation in Canada, do not lend much attraction to the shares of Curtiss-Reid Aircraft.

Langley

I should like your opinion of the 7 per cent cumulative preference shares of Langley Co. I bought Imperial Oil at 38 and International Nickel at 33½. What do you think of these stocks? Will they appreciate in value this year?

We think that the seven per cent stock of the Langley Co., Ltd., will prove to be a satisfactory investment for you as it appears to be only one of a number of issues. We would not suggest, however, holding a very large amount of this stock in proportion to your total investment.

Imperial Oil always has been a satisfactory investment, and we confidently expect that in course of time it will show you a profit. The yield on this stock is small, but if you are in position to hold a stock which gives you a small income we believe that eventually you will profit. We also would advise you to continue to hold International Nickel.

2nd Standard Royalties

Would you consider money placed in Second Standard Royalties Ltd., a sound investment or purely speculative?

We would not consider the stock of Second Standard Royalties, Ltd., a sound investment. It is a speculation which does not appeal to us.

Nickel

A year ago I made a purchase of 100 shares of Nickel at $64, having paid for this stock outright. Might it not be well for me to make a further purchase of another 100 in order to equalize my situation as regards this stock?

We feel that any purchases of Nickel made on recessions will reward the purchaser eventually. The drop in copper to around 12½ cents robbed International Nickel Co. of many millions in profits which traders had been confidently counting on. It is not certain that prices will be maintained where they are or that they will not go lower. It is probable that if they do there will be an advance as present invisible stocks disappear into consumption. When a big reduction is made in the visible supply then prices of copper may be expected to rise and that will have a beneficial effect on the earnings of this company.

In any case, this company is better fixed with regard to mining resources to stand low world prices for its commodities than most other companies. In your place we would be inclined to sit with stock bought on a recession and await what the future will bring.

Fraser Companies

Why are Fraser Companies first mortgage bonds selling below par? Is it due to the depression in the newsprint industry or is anything wrong, fundamentally, with the company?

As you know, Fraser Companies, is not engaged in the manufacture of newsprint, and the depression in that industry can hardly be responsible for the comparatively low price of Fraser's first mortgage bonds. The fact is that the situation surrounding Fraser Companies is not entirely satisfactory. In 1929, net earnings after depreciation and depletion were not sufficient to take care of bond, debenture and note interest requirements, and the financial statement showed a deficit of $711,097 after deduction of all these charges.

The reason for the decline in earnings has been attributed to too rapid expansion. Fraser Companies has carried out a wide development programme in the past two years, which included construction of a 150-ton bleached sulphite mill at Athol, N.B. There was some delay in getting this unit into operation while the company's lumbering activities were less profitable than formerly.

The Athol mill is now in production, and Fraser Companies should realize on the expansion which it has undertaken. Nevertheless, the financial structure is burdened by senior securities, with nearly $20,000,000 of bonds, debentures and notes issued. Heavy interest charges, together with bank loans of $7,500,000 at December 31, 1929, constitute an unfavorable factor in the company's immediate outlook, with the result that the first mortgage bonds are selling several points below par.

Manufacturers' Finance

A customer has bond for $1,000 of Manufacturers' Finance Corporation. Have you any information regarding this company?

Manufacturers' Finance Corp. is under liquidation, with G. K. Clarkson as trustee.

There is a good deal of litigation going on between the trustee and various insurance companies. What the bond holders are to receive will largely depend upon the outcome of these lawsuits.

Internat. Proprietaries

What is your opinion of International Proprietaries "A" stock as an investment?

At present prices, International Proprietaries class "A" stock gives a good yield. The long term outlook is, in our opinion, promising and we think the investment should be a satisfactory one for a man who can afford to take some slight risk.

Matthew Moody & Sons

I hold some bonds of Matthew Moody & Sons but when I deposited the last coupons in the bank they were returned unpaid. Can you tell me what is the position of the company and if bond interest is not being paid, if anything is being done to protect the bondholders' interests?

Matthew Moody & Sons, Limited, went into bankruptcy on April 3. D. L. Ross, of Ross, MacDonald and Currie, has been appointed trustee and operations are being carried on under his aegis. Bond interest payments have been suspended.

We understand that efforts will be made to reorganize the company, and a bondholders' committee is being formed to protect the bondholders' interests.

Famous Players

What is your opinion of the Shareholders of Famous Players Protective Assn.? In your opinion has the association sufficient standing and power to be able to take action and prevent the transfer of shares, or just what is the aim of the association? Would you advise joining in with the Association? Was Nathanson behind the offer of $60 per share from a Canadian group?

The Famous Players Protective Association was formed on May 15 at the King Edward Hotel, Toronto, in a meeting called by Arthur W. Roebuck, and it was decided at that meeting to take whatever action the shareholders represented in the association thought fit to prevent control of Famous Players Canadian Corp. going to the United States. It is the aim of the association to exercise what influence they can to get either the Dominion government or the Ontario government or both to take whatever action is possible to them to prevent this control going from Canada.

It was claimed by Mr. Roebuck at the meeting that he had non-binding proxies signed for about 100,000 shares out of a total of 380,000 shares. It was suggested at the meeting by one man who objected to any action being taken, that the shareholders at the meeting were impotent to prevent sale. Mr. Roebuck objected to this, and said that in the ultimate analysis the force of public opinion would probably bring action either at Ottawa or induce the Paramount to revise its plan to get control of the dominating group in the distribution of films in Canada. It was decided at the meeting to charge $5 for each member in order to pay the necessary expenses of the association.

We cannot answer your question as to whether N. L. Nathanson was behind the offer of $60 a share from a Canadian group or not, but think it quite likely. At the meeting referred to considerable interest was expressed as to who made the offer and several suggestions were made that it was probably Sir Herbert Holt. It will be remembered that Sir Herbert Holt and the lieutenant-governor of Ontario, Hon. W. D. Ross, both retired from the directorate of Famous Players Canadian after the resignation of Mr. Nathanson.

Gypsum-B.A. Oil

I would like to invest $500 in a dividend paying stock, and one that would be considered quite safe, and at same time have prospects of appreciation in price over a year or two.

I am considering the purchase of Gypsum, Lime & Alabastine or B. A. Oil and would appreciate your advice.

Either of the stocks mentioned by you would do for the investment of $500. Both of them are companies with good records of growth and with apparently excellent prospects for the future.

When Women Invest

A WEEKLY FEATURE

Hudson Seal Fur

Is an investment in Hudson Seal Fur Farms, Ltd., a safe one for a person having only a small capital? I should also like to know the prospects of Hobbs Battery Co.

Fur farming is a highly specialized business which in Canada at least has not yet become a thoroughly stabilized industry. In the circumstances, we would not say that it is a safe or suitable investment for a person with a small capital.

Hobbs Battery is a new company breaking into a field where large companies are strongly entrenched. The stock of the company, moreover, is not listed on any exchange and if you purchased it and later desired to sell it you probably would have great difficulty in finding a market.

In view of the fact that there are many stocks of leading utility and industrial companies available at reasonable prices it does not seem desirable to venture into speculations such as these two.

If you are seeking sound investments which will give you a small immediate return with ultimate opportunities for appreciation we would suggest such stocks as Canadian Pacific Railway new or Steel Co. of Canada.

Canadian Marconi

I have held some shares of Canadian Marconi for many years and have never received a dividend. Is there any indication that I ever will? Would you advise me to dispose of these shares and as to how much they are worth?

Though you have never received a dividend on your stock in Canadian Marconi Co., and though it only earned four cents a share in 1928 and one cent a share in 1927 in spite of the fact that it has been in existence since 1903, there are reasons for expecting better things in the future.

The company has a large new four-story factory which will more than double present manufacturing capacity. The new plant is situated at Mount Royal, just outside of Montreal, and will be devoted to the manufacture of radio sets, all types of wireless telephone and telegraph equipment, airplane installations and teletype apparatus. The property has an area of three acres and the plant will cover 45,000 sq. ft. of floor space and it was ready for occupation last month.

Having held the stock for years, we would, in your case, hold it for a few more and see how these new developments work out.

Sound Investment Securities

Our May Investment List contains a brief discussion of present investment conditions and includes a number of carefully chosen income producing bonds and preferred stocks for investment. A study of this list will assist investors in the proper selection of sound investment securities.

Copy forwarded on request.

Greenshields & Co
Investment Bankers
Members Montreal Stock Exchange
17 St. John Street, Montreal
also Mount Royal Hotel Building

OTTAWA TORONTO QUEBEC LONDON, ONT. BROCKVILLE

88

KIPPEN & COMPANY
INCORPORATED

204 HOSPITAL STREET

INVESTMENT BANKERS

MONTREAL

Investment Opportunities in Canadian Bank Stocks

Over a period of years, Canadian Bank Stocks have proved to be one of the most satisfactory of Canadian investments. Judged by all sound investment standards —safety, yield, appreciation and marketability, they have measured up in a way that leaves little to be desired.

As the instruments of Canadian business expansion, Canadian Banks will reap the first fruits of our future growth.

Our circular analyzing Canadian Bank Stocks from the investment point of view will be sent on request.

FLOOD, BARNES & CO.
LIMITED
Investment Bankers
Montreal
Ottawa Office: 55 Sparks Street

Canadian Copper Refiners Limited

6% First Mortgage Bonds

Due May 1st, 1945. Principal and interest payable in Toronto, Montreal, Winnipeg, New York or London, Eng. Denominations: $1,000 and $500.

These Bonds are unconditionally guaranteed as to principal, interest and sinking fund by Noranda Mines, Limited, whose net earnings for 1929 were $4,287,173, compared with $150,000 annual interest requirements on these Bonds.

Price: 100 and interest, yielding 6%.

Descriptive circular will be furnished upon request.

Wood, Gundy & Company
Limited
36 King Street West — Toronto — Tel. Elgin 4321
Toronto Montreal Winnipeg Regina Calgary Vancouver London, Ont. Hamilton Ottawa New York London, Eng.

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The Relation of Canada's Business to European Finance

ECONOMISTS see, in the establishment of the Bank of International Settlements, a direct move toward the stabilization of European finance and markets.

Canada's position, as a World Exporting Nation, demands stable foreign outlets for her goods, and this forward step, on the part of the great nations who are members of the Bank, will constitute a vital factor in her business progression.

Active support, by Canadian Business Men, of the forthcoming Reparations Loan will build goodwill for Canadian goods and foodstuffs and retain, for them, their proper importance in European markets.

E. H. ROLLINS & SONS
LIMITED
INVESTMENT SECURITIES
Royal Bank Building - Montreal
Telephone - LAncaster 8214

New Issue

$3,000,000

Intercontinents Power Company

Convertible 6% Debentures, Series due 1948

To be dated June 1, 1930, to be due December 1, 1948. Interest payable June 1 and December 1 in United States gold coin without deduction for any normal Federal Income Tax not exceeding 2%. Resident holders of these Debentures in Connecticut, Pennsylvania, California, Maryland and the District of Columbia entitled to reimbursement for personal property taxes at fixed rates; in Massachusetts, for the income tax not exceeding 6% on the interest thereon. Redeemable at option of company as a whole or in part at any time on thirty (30) days published notice at one hundred and five per cent and accrued interest if redeemed prior to December 1, 1932; reducing one per cent on December 1, 1932, and one-quarter of one per cent each December 1 thereafter.

Provident Trust Company of Philadelphia, Trustee.

Convertible at the option of the holder into Class A Common Stock of the Company at the following rates for each $1,000 Debenture: during the period from January 1, 1931 to December 31, 1932 (or in case of redemption prior to January 1, 1931), 37 shares Class A Common Stock; thereafter to and including December 31, 1934, 33⅓ shares Class A Common Stock; thereafter to and including December 31, 1936, 30 shares Class A Common Stock, in each case with adjustment for interest and dividends. In the event of redemption of these Debentures such conversion privilege may be exercised up to and including the tenth day prior to the redemption date, all as provided in the Indenture and any Indenture supplemental thereto.

Class A Common Stock is entitled to non-cumulative dividends of $2 per share per annum before any dividends are paid on Class B Common Stock, after which Class B Common Stock as a class is entitled to dividends to the extent of the aggregate amount of dividends paid or set apart for the Class A Common Stock as a class but not exceeding $2 per share per annum on the then outstanding Class B Common Stock. Thereafter the Class A Common Stock and Class B Common Stock participate equally as classes in all further dividends in any year.

Mr. Theodore E. Seelye, President of the Company, summarizes his letter to us as follows:

Intercontinents Power Company, incorporated under the laws of the State of Delaware, was organized to acquire, operate and participate in the ownership, directly or through subsidiaries, of public utility properties in South America and elsewhere. The Company, directly or through subsidiaries, now owns and has under contract public utility properties rendering electric light and power and other services in 112 cities and districts in Argentina, Brazil and Chile, having a population of 855,000.

Capitalization: (After giving effect to present financing)

	Authorized	To be presently Outstanding
Convertible 6% Debentures, Series due 1948 (this issue)	*	$3,000,000
6% Debentures, Series A due 1948	*	7,500,000
Cumulative Preferred Stock (No Par)	200,000 shares	30,000 shares**
Class A Common Stock (No Par)	1,000,000 shares***	121,857 shares
Class B Common Stock (No Par)	1,000,000 shares	327,664 shares

* Limited by restrictive conditions but not to any specific amount. ** First Series, $7 Dividend.
*** Of which 355,000 shares are reserved for exercise of warrants and 111,000 shares for conversion of this issue of Convertible 6% Debentures, Series due 1948.

Earnings: The combined earnings of the properties owned or under contract of purchase at May 14, 1930, for the 12 months ended January 31, 1930, as prepared by Messrs. Price, Waterhouse, Faller & Company, Buenos Aires, adjusted to include interest at the rate of 6% on the cost of properties owned or under contract the earnings of which are not available for the year ended January 31, 1930, were as follows:

Gross earnings, including other income	$3,183,486
Operating expenses including maintenance, local taxes, minority interests and provision for depreciation in accordance with the terms of the Indenture	1,881,514
Net earnings	$1,301,972
Annual interest requirements on 6% Debentures (including this issue)	630,000
Balance available for Federal taxes, dividends, etc.	$ 671,972

Above net earnings 2.06 times annual interest requirements of outstanding Debentures, including this issue.

Over 97 per cent. of gross operating revenues are derived from electric light and power business.

The foregoing earnings are based upon conversion of the monies of the respective countries into United States currency on the basis of the average monthly rate of exchange which prevailed during the year ended January 31, 1930.

Security: The Convertible 6% Debentures, Series due 1948, will be the direct obligation of the Company and will be secured ratably with the 6% Debentures, Series A due 1948. The subsidiaries of the Company will have no securities outstanding in the hands of the public and their entire issued common capital stocks (except qualifying shares) are pledged with the Trustee as security for the Debentures. The cost of the properties owned and under contract together with additions and betterments, upon completion of this financing, is in excess of $16,400,000.

Management: Class B Common Stock of Intercontinents Power Company was purchased for cash by Westinghouse Electric International Company; American Equities Company (affiliated with E. H. Rollins & Sons); Mr. W. Winans Freeman (Chairman of the Board); Stroud & Company, Incorporated; and Gannett, Seelye and Fleming, Inc.

The foregoing is subject to the more complete information contained in the offering circular.

Price 97 and accrued interest, to yield over 6.25%
(United States Funds)

These Debentures are offered, when, as and if issued and received by us, and subject to approval of counsel. It is expected that permanent Debentures will be available for delivery on or about June 10, 1930.

E. H. Rollins & Sons
Limited

Stroud & Co., Inc. **Graham, Parsons & Co.**

The information and statistics contained herein have been obtained from sources that we believe to be reliable but are not to be considered representations by us.

Investment Foundation

LIMITED

President: H. C. FLOOD
Vice-President: K. S. BARNES

BOARD OF DIRECTORS

K. S. Barnes	A. S. Fraser	W. H. Mara
L. J. Belnap	Severe Godin, Jr.	Leigh M. McCarthy
A. K. Cameron	Oliver Hall	J. E. C. Meffre
W. M. Chadbourne	C. S. Jennison	Marshall W. Pask
F. B. Common, K.C.	L. A. Lovett, K.C.	T. G. Potter
Hon. T. A. Crerar	James MacMurray	Ernest Rossiter
H. C. Flood	H. E. Mahon	N. A. Timmins
Rt. Hon. Lord Shaughnessy, K.C.	E. G. Tennyson d'Eyncourt	

BALANCE SHEET as at 31st March, 1930

ASSETS

Cash at Banks	$ 44,647.15	
Call Loans (Secured)	733,000.00	
Accrued Interest and Dividends	16,713.88	
Accounts Receivable	705.44	
Investment Securities at Cost	2,471,560.29	
		$3,266,626.76

NOTE: After taking into consideration the amount at the credit of Investment Reserve, the market value of the Securities owned by the Company at the close of the fiscal year, showed a depreciation from book value of $142,912.87 or 5.78%.

Furniture and Fixtures		576.00
Deferred Organization Expenses		5,300.00
		$3,272,502.76

LIABILITIES

Accounts Payable on Security Purchases	$ 11,640.00	
Accrued Preferred Dividend	30,000.00	
		41,640.00
Investment Reserve		164,492.42
Capital:		
6% Cumulative convertible Preferred Stock—Authorized and Issued 40,000 shares par value $50	2,000,000.00	
Common Stock — No Par Value— Authorized, 200,000 shares Issued 70,000 shares 1,050,000.00		

NOTE: 90,000 warrants are at present outstanding—with right to subscribe for 90,000 shares of Common Stock up to 1st November, 1933, at $20.00 per share.

Surplus before providing for Federal Income Tax, 16,370.34	1,066,370.34	
		3,066,370.34
		$3,272,502.76

Approved on behalf of the Board, A. K. Cameron, N. A. Timmins, Directors.

PROFIT AND LOSS ACCOUNT
For the Year Ended March 31st, 1930

Revenue:		
Interest on Call Loans and Bank Balances	$92,412.21	
Interest on Bonds	2,630.00	
Dividends on Stocks	55,404.72	
		$150,447.53
Deduct:		
General Expenses, Salaries, Taxes, etc.		17,492.73
Net Profit for period before Federal Income Tax		132,954.80
Deduct:		
Net Dividends Paid on Preferred Stock		116,584.46
Surplus before providing for Federal Income Tax		$16,370.34

Audited and Certified, P. S. ROSS & SONS, Chartered Accountants.
Montreal, 17th April, 1930.

Import Spanish Oranges

A record importation of Spanish oranges arrived at Saint John the other day aboard the Duchess of Richmond. The consignment consisted of 13,000 half cases and was to be followed shortly by 11,000 half cases more coming via the sister ship Duchess of Bedford.

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See your nearest Firestone Dealer

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GUM-DIPPED TIRES

CANADIAN CAR SECURES ORDER FOR $500,000

Will Build Oil Tank Cars for Canadian Pacific

EARNINGS STILL HIGH

Prospects for German War Claim Continue Good—No Change of Court

From Our Own Correspondent

MONTREAL. — Canadian Car & Foundry Co. has received an order for approximately 150 oil tank cars from the Canadian Pacific Railway, the aggregate cost of which will run in the neighborhood of $500,000.

This order is particularly welcome at this time as the company was approaching the end of business received earlier in the year from the railways. While no official announcement had been made, it was generally understood that the end of next month would see the cleaning up of previous contracts.

This additional order from the Canadian Pacific for tank cars should give the company sufficient business to keep its plants busy until the end of the current fiscal year, namely, September 30.

Handle Good Volume

It will be recalled that at the end of the last fiscal year, the company carried over some $9,000,000. Toward the end of the year several orders were received from the Canadian National, Canadian Pacific and other sources. Accordingly the volume of work to be handled this year should run in the neighborhood of $25,000,000.

Allowing for the usual profit on this type of business, about 10 per cent, the company should be able to show as large per share earnings as it did in 1929, when $4.51 was reported. This would be equivalent to about $20 a share on the old stock, which was split four for one last September.

Small Carryover Possible

In one respect the position of the company is not as strong at this time as it was in May last year. This is due to the fact that at present the carryover into the next fiscal year may be somewhat slim. During the latter part of 1928 and early in 1929, the railways were fairly heavy buyers and there was a great deal of work to be had.

And while operations were carried at or near capacity throughout the year there was still some $9,000,000 of business unfinished at the end of September last. It is too early to make any estimate of the carryover for this year as a change in traffic conditions might bring about more buying by the railways.

Financially the position of the company is considerably stronger today than it was a year ago. As a result of operations last year, the company was able to set up a reserve of $3,000,000, which has been invested. Proceeds from this sum will be largely used to take care of the dividends on the preferred stock, which amount to $525,000 annually.

Provided that the company does as well this year, a similar sum will likely be set aside. Eventually it is the intention of the company to create a reserve sufficient to take care of the preferred dividend requirements, so that it will become less dependent upon the fluctuations in the volume of business, a characteristic feature of this type of industry.

Claim Prospects Strengthen

Another factor of strength is the possibility of the company being awarded its war claim now before the Mixed Claims Court at Washington. It will be recalled that the company's plant in the United States was destroyed, ostensibly by German agents. The company, accordingly, has a claim before the court for some $11,000,000 plus accrued interest.

This case was once decided in favor of the company, at a compromise figure of $6,500,000, but owing to the death of the judge it had to be retried. In presenting its side of the case at the new trial, the company recently introduced additional evidence supplied by a German agent named Harmon. The evidence of this man further strengthened the case of the company.

No German Court

There was a temporary delay of a few days while the German agents got in touch with their principals, but the case has since been resumed. Those who have followed the case are confident that a decision will be rendered favoring the company. Whether the full claim will be awarded is a matter of opinion, but as the evidence now presented is stronger than at the first trial, it is believed that the company will be successful in securing more than $6,500,000, the sum decided upon as a settlement before the first judge.

There has been some talk to the effect that the hearing of the case might be transferred to Germany. This is said to be inaccurate and that there is no chance of the case going outside of the Mixed Claims Court. Furthermore, it is expected that a decision will be reached sometime before September next, in which event, it is possible that the sum awarded may figure in the next financial statement.

Meanwhile the company's stock has shown relatively little activity. The dull market of recent weeks has not made for active trading. On the present price of 24, the stock yields over 7.5 per cent, with assurance that the dividend will be earned by an ample margin this year.

Automobile Production in April totalled 24,257 cars which according to the Dominion Bureau of Statistics index of motor car production was 2.5 per cent above normal. This is an excellent showing in view of the fact that January production was 40 per cent below normal; February was 22 per cent below and March output was 7.4 per cent below. The steady improvement in the industry is seen in these figures.

INTERMOUNTAIN OWNED IN CANADA

B. C. Association Formerly U.S.A. Concern, Cause of Confusion

Some confusion has recently arisen regarding a British Columbia building loan association called the Intermountain Building & Loan Association of Canada, a Canadian company operating in B.C. with Vancouver as its head office.

The confusion exists because this company has taken over all the Canadian assets of Intermountain Building & Loan Association of Salt Lake City which formerly operated in Vancouver. This U.S.A. concern maintained no office in the province but depended merely on the work of travelling solicitors to obtain business. Its position accordingly was considered rather doubtful by those in close touch with the situation.

The present Intermountain company, however, is stated to be a purely Canadian concern, its shareholders, directors and officers being all Canadian, and having all its assets in British Columbia. The same officials now in charge of this company have also purchased the business and assets of the Guaranty Savings & Loan Association, of which Hon. W. C. Shelly, minister of Finance for British Columbia was president.

The association maintains a guarantee fund, provided for by the directors to guarantee the shareholders their proper returns.

In a recent enquiry answered by The Financial Post, the status of these two Intermountain Associations was confused, the latest data available to The Post at that time, indicating that the association was still under the aegis of the Salt Lake City Association.

Can. West. Natural Gas, Revenue Shows Decline

Operating revenue of Canadian Western Natural Gas, Light, Heat & Power Co. during April, 1930, was $177,979 and showed a decrease of approximately 10 per cent from the figure of $198,285, the operating revenue of April, 1929. Operating expense of $98,171 shows a drop of but slightly less than 2 per cent while non-operating revenue at $8,796 is also down. The gross income after operating expenses amounts to $88,614 as compared with $108,667 in the corresponding month of 1929, a decrease of $19,688 or over 18 per cent.

Rentals, accrued interest, amortization of debt discount and expense and other gross income deductions totalling approximately the same as in 1929 with a total of $5,435. Deductions from net income including amortization of property, interest on amortization reserve and depreciation of property amount to $29,266 and leave a surplus for the month of $62,902 as compared with surplus of $83,090 in April, 1929.

The company, which is controlled by International Utilities Corp., supplies gas to Calgary, Lethbridge and surrounding towns in Alberta.

Bell Telephone Stock Offer Encourages Employees to Save

From Our Own Correspondent

MONTREAL. — Effective on July 2 next, the Bell Telephone Company is amending the employees' stock purchase plan with a view to encouraging thrift among its workers. At present an employee of the company is entitled to subscribe to 1 share of stock for each $300 of his annual salary, at a price representing a premium to the company but well under the market value of the stock. Payment is made at the rate of $3 a share per month.

Under existing purchase plan employees are permitted to take out their dividends. In order to promote thrift, however, the management has decided to permit an employee-stockholder to subscribe for one new share for each four shares held through the stock purchase plan, if the holder allows dividends to remain with the company. In other words, the dividends will be applied to the purchase of additional stock.

WELLAND STEEL CASTINGS LIMITED
Allegheny Metal and "A" Castings
WELLAND, ONT.

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Detroit Stock Exchange
Philadelphia Stock Exchange
Cincinnati Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
New York Curb Market
CLEVELAND
NEW YORK CHICAGO

BIRD'S-EYE VIEW OF WORLD FINANCE

Brief, Intimate Glances at Trend of Things Economic

Prepared weekly by the Bankers' Bond Company, Toronto

Canada

During the past week the Canadian stock markets have been working in sympathy with the New York mart with prices soft in most sections and turn over very limited. The tone is yet undetermined and fluctuations remain within narrow limits. Business conditions, however, have improved and merchandise sales have been stimulated to some extent by the return of warm weather. Production has been maintained at a slightly higher basis than in the preceding month and commercial activity is reflected in the increase of freight loadings as reported by the Dominion Bureau of Statistics. Movements of grain have also been encouraging while stocks at the head of the lakes have decreased by over three and a half million bushels. Total shipments being one-half million bushels above those of the previous week. Stocks at the head of the lakes are now at about the same figure as at the corresponding period last year. Exports of Canadian wheat during the month of March have evinced greater expansion than those of competitive countries with exportable surpluses.

United States

The increase of $8,000,000 in the brokers' loan through the Federal Reserve Banks came somewhat as a surprise as values during the past week have been mostly quiet. The market has been quietly steady with moderate decline in some stocks which later showed a rally of small proportions. The undertone on the whole still remains vague. Industrial statistics available for current month may be summed as providing a measure of relief inasmuch as they have not declined appreciably, in fact in some sections a moderate increase in production is visible. Owing to general downward trend of commodities, buyers have been disinterested, but since stocks are lower it is expected that buyers will soon have to return to the market in order to replenish their stocks. Official reports regarding general business and financial conditions in the United States provides a better feeling for factory employment has been maintained and moderate improvement is noted in general industrial activities. The bond market during the week has strengthened somewhat at the expense of the stock market, but the volume remains of a limited character.

United Kingdom

The Bank of England statement shows a reduction of nearly £5,000,000 in gold holdings which leaves the gold reserves at just £8,000,000 above the necessary "Cunliffe minimum." Deposits decreased by quite £3,000,000, while the proportion of the bank's reserve to liability is 54.82 against 56.05 a week ago.

The trade outlook for cotton manufactured goods in Manchester is growing quite discouraging in view of the political conditions patent in India and the demoralizing effect produced by the declining price of silver on the Eastern Exchanges. Buying for the home trade is fairly normal but standard lines appear to give way to a variety of specialties. In the meantime, the cotton acreage of the world is growing apace and in the light of the large surplus carryover it is believed that 12c. cotton will be a reality. Export of cotton piece goods from the United Kingdom has declined from £150,500,000 in 1925 to £99,250,000 in 1929 while the United States have lost about £1,250,000 in trade and exported £16,000,000 in 1929. The world trade stood at £222,000,000 last year against £280,000,000 in 1925. Great Britain exports 44½ per cent of the world's cotton piece goods consumption.

General

The Australian Federal Government has introduced a bill in Parliament for the establishment of a Central Reserve Bank with a capitalization of £2,000,000 transferred from the present Commonwealth Bank. The management of the Central Bank will be patterned after the Bank of England and will have power to issue notes, do general banking business and other functions such as are embodied in the charters of other banks. It is, however, restricted from making advances against land, purchasing municipal securities or accepting deposit for fixed terms.

Since the embargo on the export of precious metal was removed by the Tokyo Government early last January, the value of gold shipped from Japan has totalled so far 174,900,000 yens or $87,450,000 at the nominal rate of 50c. to the yen.

Favourable Lake Not Operated Now

The report of the Favourable Lake Mining & Exploration Company, Ltd., for the period ended December 31, 1929, states that the directors have decided to discontinue exploration operations and conserve the company's cash resources.

The balance sheet shows the company's principal interests invested in K. U. P. Syndicate, but President F. M. Connell states that arrangements have been completed, whereby the option held on the property of the K.U.P. Syndicate is to be returned to that syndicate in consideration of a 25 per cent non-assessable interest in the other claims held by the syndicate.

A total of $92,021 was spent to December 31, 1929, on developments, explorations and administration expenses.

The current assets of the company consist of $2,450 cash, $18,000 in shares of other mining companies and $400 in accounts receivable as against $183 in current liabilities.

The company was incorporated under an Ontario charter and has a capitalization of $1,000,000 in $1 par value shares of which 606,005 shares are outstanding.

S. A. Morrison & Co.
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New Issue

A LEGAL INVESTMENT FOR CANADIAN LIFE INSURANCE COMPANIES

$2,000,000

National Light & Power Company

LIMITED
(Dominion Charter)

6% First Mortgage Sinking Fund Gold Bonds

SERIES A

To be dated May 1, 1930 — To mature Nov. 1, 1949

Principal and half-yearly interest (May 1 and November 1) payable in gold coin of the Dominion of Canada at any branch in Canada of the Bank of Montreal (Yukon excepted). Coupon bonds registerable as to principal only. Redeemable in whole or in part at any time on 60 days' notice at 105 up to and including May 1, 1931, and thereafter at prices decreasing ¼ of 1% per annum up to and including May 1, 1947, and thereafter prior to maturity at 101, in each case with accrued interest to the date of redemption. Annual sinking fund of $20,000 per annum, or one per cent. of the amount of Series A bonds, whichever is greater, the first payment to be made on or before May 1, 1932.

Denominations: $1000 and $500.

TRUSTEE: NATIONAL TRUST COMPANY, LIMITED

BUSINESS: The company will own and operate, without competition, the electric light and power system of the city of Moose Jaw, under an exclusive 20-year franchise, and will also sell electricity at wholesale for distribution at retail in various neighboring centres of population and contiguous rural territory.

In 1929 the company generated 20,363,890 kilowatt-hours of electrical energy and as at February 28, 1930, served 5,719 customers in the city. Operating revenue under municipal management increased from $75,752 in 1910, to $386,606 in 1925 and to $533,340 in 1929.

TERRITORY: Moose Jaw, the third largest city in the Province of Saskatchewan, is in the centre of one of the greatest grain-growing and general farming districts in the world and has a population estimated at 23,000. It is located on the main transcontinental line of the Canadian Pacific Railway and on a secondary transcontinental line of the Canadian National Railways. Nine branch railway lines radiate from it and it is the Canadian Pacific Railway divisional headquarters for the Province of Saskatchewan, supervising the activities of 2,500 divisional employees, and with the largest freight yards and shops west of Winnipeg.

The city is an important distributing and industrial centre, having over 60 wholesale houses and large milling, grain elevator, meat packing, stock yard, seed grading, brick and building supply industries.

PROPERTY: The company's property comprises an overhead electric distribution system covering the city and a steam electric power plant of 10,500 kilowatts rated capacity in four condensing turbo-generator units housed in a centrally located plant on a site 3.6 acres in area on the Moose Jaw river. The plant is in advantageous proximity to the bituminous and lignite coal fields of Alberta and Southern Saskatchewan.

To provide for expansion of business the company is ordering a new 10,000-kilowatt turbo-generator and is also proceeding with the installation of further equipment and improvements estimated to cost $411,500 in all.

Day & Zimmermann, Inc., engineers, of Philadelphia, estimate these last-mentioned plant improvements will effect economies of $45,020 per year on the basis of the reported generation for 1929.

CAPITALIZATION: The capitalization of the company, upon completion of the present financing, will be as follows:

	To be Authorized	To be Issued
First Mortgage Bonds		
6% First Mortgage Sinking Fund Gold Bonds, Series A, (this issue)	*	$2,000,000
6% Ten-year Notes	$ 200,000	200,000
7% Cumulative Preferred Stock, $100 Par	10,000,000	1,100,000
Common Stock, No-Par Value	100,000 shares	100,000 shares

*Limited by the restrictions of the trust deed.

VALUATION: Day & Zimmermann, Inc., have made a detailed investigation of the system and as at March 1, 1930, estimate the total value of the property and business, including the plant, water rights and franchise, as substantially $3,200,000. This gives a valuation of substantially $1,600 for each $1,000 bond of Series A to be presently outstanding.

The price payable for the system to the city of Moose Jaw by the company under an agreement dated February 11, 1930, is $2,875,500. In addition, the company will be obligated to expend $250,000 on extensions and improvements within eighteen months of the date of acquisition and to provide a fund of $150,000 for the encouraging and establishment of new industries.

EARNINGS: Price, Waterhouse & Co., chartered accountants, have reported earnings and expenses under municipal operation as follows:

	Year 1928	Year 1929
Operating revenues	$467,895	$533,340
Expenses and taxes	255,304	286,644
Net revenues before depreciation and interest on borrowed money	212,591	246,696

Net revenue for the year 1929 as above described is equivalent to 2.05 times bond interest requirements.

Basing their figures on the earnings reported by Messrs. Price, Waterhouse & Co. for 1929 under municipal management, on new business since acquired and likely to be acquired and on the economies to be effected with the improved plant facilities, Day & Zimmermann, Inc., estimate net annual revenues under private management available for depreciation and bond interest at $322,746, which is equivalent to 2.68 times bond interest requirements. Allowance for depreciation is placed at $34,618.

FRANCHISE: The company has obtained an exclusive 20-year franchise validated by special act of the Legislature of Saskatchewan, to construct, maintain and operate the electric light and power system within the corporate limits of the city of Moose Jaw as now or hereafter constituted, subject to the supervision and approval of the City Engineer, such consent not at any time to be unreasonably refused.

SECURITY: The trust deed securing these bonds will constitute a first and direct specific mortgage and charge on all the lands, buildings, plant and other fixed physical assets of the company and a floating charge on all the company's assets, present and future, except those subject to the specific charge referred to above.

MORTGAGE PROVISIONS: The trust deed provides that additional bonds may be issued

(a) up to an amount not exceeding 80 per cent. of the cost or the fair value, whichever is less, of additional property, as defined, or

(b) up to the face amount of underlying bonds as defined, of a subsidiary, subject to the limitations of the trust deed,

to be brought under the specific lien of the mortgage, and then only when, before allowance for depreciation, certified net earnings of the company and its subsidiaries as defined, for 12 consecutive months within the 15 months immediately preceding, are at least equal to one and three-quarters times interest requirements on the bonds outstanding and those proposed to be issued.

MANAGEMENT: The company is controlled by Iowa Southern Utilities Company of Delaware and interests associated with it. This company supplies electrical energy and gas to a population of 300,000, with over 46,000 customers and a service to 149 communities in the midwestern States, and is thoroughly experienced in the management and operation of public utility enterprises. A representative of the underwriters will be elected to the board of directors.

We recommend these bonds for conservative investment and offer them when, as and if issued and accepted by us and subject to the approval of all legal details by Messrs. Fraser & Beatty, Toronto, and Messrs. Spotton & Corman, Moose Jaw.

This offering is made subject to the conditions more fully set forth in the complete circular, copy of which may be had on request.

Price: 99.50 and accrued interest,
to yield approximately 6.05 per cent.

McLEOD, YOUNG, WEIR & CO.
LIMITED
METROPOLITAN BUILDING, TORONTO
MONTREAL OTTAWA HAMILTON LONDON WINNIPEG

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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CANADIAN COTTONS CURRENT OUTLOOK SOMEWHAT BETTER

May be Necessary, However, to Close Down Saint John Plant

From Our Own Correspondent

MONTREAL.—Though admitting that conditions in the textile industry were depressing, A. O. Dawson, president of Canadian Cottons, Limited, at the annual meeting stated that the present outlook is more hopeful and certainly better than it was at certain periods during the last fiscal year. Nevertheless, there is a possibility that a mill will have to be closed in Saint John, N.B. It is understood that the board of directors is considering this action. Canadian Cottons operates two mills in Saint John through a subsidiary known as the Cornwall and York Cotton Mills Company, in which it holds a controlling interest.

While earnings in the last fiscal period ended March 31 revealed a marked drop, it is understood that Canadian Cottons preferred dividend is in no immediate danger. Earnings on the preferred stock were equal to $1.57 a share last year but the dividend of 6 per cent is being maintained. Common dividends were discontinued in March, 1930.

Common dividends were discontinued in March, 1930, but Mr. Dawson stated at the meeting that a resumption of payments would be considered as soon as conditions became normal. However, there was nothing available for the common in the last fiscal year while earnings in the previous period were equal to $1.30 a share.

New Power Agreement

There are likely to be some changes in operations at the Marysville, N.B., mill in the future. At present this unit obtains power from its own steam plant but the New Brunswick Electric Power Commission has completed negotiations for a supply of between 2,500,000 to 3,500,000 k.w.h. per annum to the Marysville plant. This energy will be available on completion of the new steam electric plant in the Grand Lake coal area which is being established near Minto. The plant is being constructed under the aegis of the commission and will use local coal for fuel in the generating of electric power.

The common shares of Canadian Cottons continue to decline in quotations on the Montreal Stock Exchange and the stock is now offered at 50 with no bids. The high in 1929 was 110 and the low 85; there have been no trades during the current year.

The preferred stock has also sunk to 65 at which price it yields 9.2 per cent and the price of the stock appears to discount a possibility of discontinuance of dividend payments. However, the statements of the president of the company are encouraging for the time being, though indications are that it will be some time before the textile industry emerges from the maze of difficulties which surround it throughout the world.

Quiet Market Probable Despite Business Trend

With the approach of summer there is a tendency toward inertia in stock-market activity. There are indications that the coming months will follow this path and that it will be early fall before any important market moves make themselves manifest. There have been summer bull markets, of course, but on the whole the volume of sales during the holiday months drops perceptibly lower than the level of spring and fall trading.

On the other hand, there is the possibility that if business indices continue to indicate the return of normal conditions, the stock market, which at the present time is on a decidedly sub-normal plane, will move in sympathy irrespective of golf and summer holidays. At the present time the physical volume of business as recorded by The Financial Post business index for April, shows a decline below normal for the first time in 30 months. This does not sound encouraging, but it is significant that analysis of this index shows that some of its most important components registered strong upward tendencies toward the end of the month, and gave every indication of setting a nearly normal course during May.

One of the strongest factors is the automobile production figures which, according to the Dominion Bureau of Statistics, showed production as 2.5 per cent above normal for April, as compared with production of 40 per cent below normal in January. The increase has been steadily upward since the first of the year.

However, quite apart from what happens in Canada, it must always be borne in mind that we are still very dependent not only on world conditions—which at the moment are anything but bright—but also on the United States security markets. In both these spheres a dull summer seems in prospect in spite of the lure of cheap money. So the fact that business conditions in Canada are probably in a more stable condition than those in U.S.A. does not necessarily mean that the performance of Canadian securities will follow an independent course in the next few months.

Architects Bldg. Contract Let

Contracts for the construction of the new Architects Building in Montreal has been awarded to George A. Fuller Co. Construction will be started at an early date and clearings of the site is now in progress.

Irving Oil Co. Purchases Land For Big Plant

From Our Own Correspondent

MONTREAL.—Irving Oil Company has leased a tract of reclaimed land from the Saint John Harbor Commissioners and is now proceeding rapidly with the establishment of an oil plant. The site of this new undertaking is to the north of the drydock property, East Saint John, where three large steel tanks are being erected with a combined capacity of 2,000,000 gallons.

Public financing of the Irving Oil Company was carried out a short time ago. Operations during the initial year were so satisfactory that the management was able to declare a stock dividend of 10 per cent, which brought the number of outstanding shares up to 44,000.

During March the company offered an additional $125,000 of 6 per cent preferred stock. This money is to be used by the company to take care of its expansion programme. At present the company has about 1,500 customers, including 672 retail distributors.

Earnings have been growing at a satisfactory rate. For the 14 months ended January 31, 1930, they totalled $218,327. After deducting $80,577 for depreciation and bad debts, there remained for preferred dividends and taxes $137,750, as against preferred dividend requirements of $17,134.

SOUTH AMERICAN PUBLIC UTILITIES ISSUE OFFERED

Intercontinents Power Now Operates in Three Countries

Public participation in Intercontinents Power Co. is being offered with an issue of $3,000,000 convertible 6 per cent debentures due in 1948. The debentures carry the privilege of conversion into class A common shares of no par value in varying amounts prior to December 31, 1936.

The company, which is incorporated in Delaware, was organized to acquire, operate and participate in ownership, directly or through subsidiaries, of public utility properties in South America and elsewhere. Directly or through its subsidiaries the company now owns, or has under contract, public utility properties giving electric light and power and other services in 112 cities and districts in Argentina, Brazil and Chile, having a population of 855,000. Details of the issue follow:

$3,000,000
Intercontinents Power Co.

Convertible 6% Debentures, Series due 1948

Dated—June 1, 1930; due, Dec. 1, 1948.

Interest—Payable semi-annually, June and Dec. 1.

Trustee—Provident Trust Co., Philadelphia.

Capitalization—	Authorized	To be Outstanding
6% conv. debs. series due 1948	*......	$3,000,000
6% debs., series A, due 1948	*......	7,500,000
Cumulative pref., no par value	200,000 shs.	†30,000 shs.
Class A common, no par value	‡1,000,000 shs.*	121,857 shs.
Class B common, no par value	1,000,000 shs.	327,664 shs.

* Limited by restrictive conditions but not to any specific amount.

† First series, $7 dividend.

‡ Of which 355,000 shares are reserved for exercise of warrants and 111,000 shares for conversion of convertible 6 per cent debentures due 1948.

Redeemable—At option of the company, in whole or in part, at any time on 30 days' notice at 105 prior to Dec. 1, 1932, reducing 1 per cent on Dec. 1, 1932, and ¼ of 1 per cent each Dec. 1 thereafter.

Convertible—On option of holder into class A common stock at the following rates for each $1,000 debenture; throughout 1931 and 1932, 37 shares class A stock; throughout 1933 and 1934, 33⅓ shares; thereafter to Dec. 31, 1936, 30 shares. In event of redemption, the conversion privilege may be exercised up to 10 days prior to redemption date.

Security—The present issue is a direct obligation of the company and will be secured ratably with the 6 per cent debentures, series A, due 1948. The entire issued common stocks of subsidiaries are pledged with the trustee as security for debentures. The cost of properties owned and under contract, together with additions and betterments, upon completion of this financing, is in excess of $16,400,000. Net earnings of these properties in the year ended Jan. 31, 1930, are reported at $1,301,972, which would be available for debenture interest.

Dividends—Class A common is entitled to non-cumulative annual dividend of $2 per share, after which B shares are entitled to dividends to the aggregate amount paid on A shares but not exceeding $2 per B share, after which A and B stock participate equally as classes in all further dividends for the year.

Offer—$3,000,000, May, 1930, at 97 to yield over 6.25 per cent, by E. H. Rollins & Sons, Stroud & Co., Inc., and Graham, Parsons & Co.

Agricultural Survey

Saskatchewan Crop Report
Winds Cause Setback
Warm Weather Needed

From Our Own Correspondent

REGINA—Wheat seeding is completed in practically all parts of the province, and between 75 and 80 per cent of the coarse grain acreage is sown, according to telegraphic reports received over the week end by the Statistics branch of the Saskatchewan Department of Agriculture. Growth has been somewhat slow but was fairly satisfactory until about the middle of last week; since then, however, frosts and exceptionally high winds were experienced in most places which caused some damage to the crops. Most of the wheat has germinated satisfactorily and a large percentage is above ground. Coarse grains are also beginning to show above ground.

The crops in most places suffered a severe setback from the recent high winds which caused considerable soil drifting. The extent of the damage is difficult to estimate at present, as under proper weather conditions many badly blown fields will recover. In most districts there is only sufficient moisture for present needs, and good rains will be needed in the near future, especially in those districts where soil drifting has been severe.

The general need is warm weather with plenty of rain.

Live stock are in fairly good condition, and pastures are improving.

TROLLEY BONDS NOT OBLIGATION OF C.N. RAILWAY

Toronto Suburban Could be Abandoned at Any Time

The position of the bonds of Toronto Suburban Railway is discussed in a statement issued by the Canadian National Press Bureau.

Enquiries have been made from time to time as to whether the 4½ per cent debentures of the Toronto Suburban Railway Company, due 1961, are a charge against the Canadian National Railway Company, and, if not, if the Canadian National Railway Company is under obligation to pay interest or principal.

Officers of the Canadian National Railway Company, familiar with the situation, and it has been learned that for many years the operation of the properties on which the debenture stock is secured has not resulted in the earning of sufficient revenue to permit payment of interest on these debentures, and the interest payments have been made by the Canadian National Railways, although there has been no obligation so to do, nor is there any obligation on the Canadian National Railways to pay the interest in future.

The debentures are a charge upon the line of the Toronto Suburban Railway Company which operates between Toronto and Guelph, but the business available for this company has been substantially reduced as a result of competition by buses and trucks.

Presumably the Canadian National will continue the interest payments so long as it operates the line, but could abandon the property at any time without obligation to the bondholders.

Big Dredging Award For St. Lawrence

General Dredging Contractors, Ltd., of Montreal has been awarded a government contract for completing the 35-foot channel between Montreal and Quebec. This contract, which amounts to some 4,300,000 cubic yards, is one of the largest of its kind to have been let for some time. The channel is now planned for completion by 1933 which is about ten years earlier than was contemplated under the former plan whereby the entire work was being carried on by the department of marine and fisheries.

Canadian Dredge & Dock Co. was one of four companies which tendered for this contract, the others being Great Lakes Dredging & Construction Co., and National Dock & Dredging Corp. of Quebec.

Dufferin Paving Gets Contract

It is reported that Dufferin Paving & Crushed Stone Ltd., has been awarded a contract of $39,726 for a paving job in Welland County. This is one of several such contracts that the company has secured this year.

DIVIDEND RATE OF CANADA DRY NOT IN DANGER

Increased May Sales Make Management Hope for for Record Year

Low earning point of Canada Dry Ginger Ale is probably over for 1930. Market valuations slightly above $60 a share recently, have reflected the fact that the company failed by 37 cents a share to earn the dividend for the first quarter of the year and some feared that the drop in the first three months of 1930 might mean a downward trend in quarterly earning statements.

There has been marked improvement since April 1 over the experience of the first three months. Sales in January and February were only slightly below those of the corresponding months of 1929, but there was a large recession in March. April sales are up to those of 1929, and so far in May sales are reported to be ahead of the corresponding period of 1929.

The management expects steadily rising sales volume during the summer months and expects again to show record sales profits for the fiscal year ending September 30.

There is, therefore, no thought of changing the company's present dividend of $5 annually. Current quarter's earnings are expected to be more than $2 a share.

Newbold C. Jones Brian Heward John D. Macpherson

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$30,000,000

Province of Ontario

4½% Instalment Gold Bonds

Dated 15, May, 1930. Due 15, May, 1931-1970.

Principal and semi-annual interest (15, May and 15, November) payable in gold coin of lawful money of the Dominion of Canada at the office of the Treasurer of Ontario, Toronto; or at the chief office of the Bank of Montreal in Montreal, Winnipeg, Vancouver, Regina, Halifax, Calgary and St. John, N.B.; or in gold coin of the United States of America of the present standard of weight and fineness at the Agency of the Bank of Montreal in the City of New York; or at the chief office of the Bank of Montreal in London, England, at the fixed rate of $4.86⅔ to the pound sterling at the holder's option. Coupon bonds registerable as to principal only.

Denomination: $1,000.

Legal opinion of Messrs. Long & Daly.

These Bonds issued for refunding and other purposes are a direct and primary obligation of the Province of Ontario and a charge upon the Consolidated Revenue Fund of the Province.

$299,000	due 15, May, 1931	....Price, $100.34	and interest; yield to maturity, 4.15%
312,000	due 15, May, 1932	....Price, 100.28	and interest; yield to maturity, 4.35%
326,000	due 15, May, 1933	....Price, 100.00	and interest; yield to maturity, 4.50%
341,000	due 15, May, 1934	....Price, 99.64	and interest; yield to maturity, 4.60%
356,000	due 15, May, 1935	....Price, 98.90	and interest; yield to maturity, 4.75%
372,000	due 15, May, 1936	....Price, 98.71	and interest; yield to maturity, 4.75%
389,000	due 15, May, 1937	....Price, 98.23	and interest; yield to maturity, 4.80%
406,000	due 15, May, 1938	....Price, 98.03	and interest; yield to maturity, 4.80%
424,000	due 15, May, 1939	....Price, 97.47	and interest; yield to maturity, 4.85%
443,000	due 15, May, 1940	....Price, 97.25	and interest; yield to maturity, 4.85%
463,000	due 15, May, 1941	....Price, 97.04	and interest; yield to maturity, 4.85%
484,000	due 15, May, 1942	....Price, 96.84	and interest; yield to maturity, 4.85%
506,000	due 15, May, 1943	....Price, 96.65	and interest; yield to maturity, 4.85%
529,000	due 15, May, 1944	....Price, 96.47	and interest; yield to maturity, 4.85%
552,000	due 15, May, 1945	....Price, 96.30	and interest; yield to maturity, 4.85%
578,000	due 15, May, 1946	....Price, 96.14	and interest; yield to maturity, 4.85%
604,000	due 15, May, 1947	....Price, 95.98	and interest; yield to maturity, 4.85%
630,000	due 15, May, 1948	....Price, 95.83	and interest; yield to maturity, 4.85%
659,000	due 15, May, 1949	....Price, 95.69	and interest; yield to maturity, 4.85%
688,000	due 15, May, 1950	....Price, 95.55	and interest; yield to maturity, 4.85%
720,000	due 15, May, 1951	....Price, 95.42	and interest; yield to maturity, 4.85%
752,000	due 15, May, 1952	....Price, 95.30	and interest; yield to maturity, 4.85%
786,000	due 15, May, 1953	....Price, 95.18	and interest; yield to maturity, 4.85%
822,000	due 15, May, 1954	....Price, 95.07	and interest; yield to maturity, 4.85%
858,000	due 15, May, 1955	....Price, 94.96	and interest; yield to maturity, 4.85%
897,000	due 15, May, 1956	....Price, 94.86	and interest; yield to maturity, 4.85%
937,000	due 15, May, 1957	....Price, 94.76	and interest; yield to maturity, 4.85%
980,000	due 15, May, 1958	....Price, 94.67	and interest; yield to maturity, 4.85%
1,023,000	due 15, May, 1959	....Price, 94.58	and interest; yield to maturity, 4.85%
1,069,000	due 15, May, 1960	....Price, 95.26	and interest; yield to maturity, 4.80%
1,118,000	due 15, May, 1961	....Price, 95.19	and interest; yield to maturity, 4.80%
1,167,000	due 15, May, 1962	....Price, 95.12	and interest; yield to maturity, 4.80%
1,221,000	due 15, May, 1963	....Price, 95.06	and interest; yield to maturity, 4.80%
1,276,000	due 15, May, 1964	....Price, 95.00	and interest; yield to maturity, 4.80%
1,332,000	due 15, May, 1965	....Price, 94.94	and interest; yield to maturity, 4.80%
1,392,000	due 15, May, 1966	....Price, 94.88	and interest; yield to maturity, 4.80%
1,002,000	due 15, May, 1967	....Price, 94.83	and interest; yield to maturity, 4.80%
1,048,000	due 15, May, 1968	....Price, 94.78	and interest; yield to maturity, 4.80%
1,095,000	due 15, May, 1969	....Price, 94.73	and interest; yield to maturity, 4.80%
1,144,000	due 15, May, 1970	....Price, 94.69	and interest; yield to maturity, 4.80%

These bonds are offered if, as and when issued and received by us, and subject to approval of Counsel.

It is expected that the Bonds in interim form will be ready for delivery on or about 4, June, 1930.

Orders may be telephoned or telegraphed at our expense.

Bank of Montreal

Bank of Nova Scotia — The Dominion Bank

McLeod, Young, Weir & Co., Limited — F. W. Kerr & Co.

Fry, Mills, Spence & Co. — Bell, Gouinlock & Co., Limited

Matthews & Company, Limited — Hanson Bros., Inc.

The above statements are derived from sources which we regard as reliable. We do not guarantee but believe them to be correct.

Atlantic Sugar Refineries
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Lantic Sugar

General Offices
211 McGILL STREET
MONTREAL

Refineries - Saint John, N.B.

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America's Investment Weekly
LOUIS GUENTHER, Publisher.
Established 1902

53 Park Place New York, N.Y.

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING MAY 26

Range 1930 High	Low	Divd. Rate in $	Yield in % May 24		Close May 19 (or last)	Week Ending May 26 High	Low	Close
42¼	22½	.	...	Abitibi, c.	31¾	32	31	31½
110	103	7	6.79	Do. pref.	103	103	103	103
87	65	6	7.27	Do. pref.	83	82½	81½	82½
14	8¼	.	...	Agnew Surp., c.	10½	..	..	..
95	94	7	7.36	Do. pref.	94	95	94	95
28	18	.	...	Alta. Pac. Gr.	19	19	18½	18¾
91	86	7	7.86	Do. pref.	89	..	..	..
15	14	.	...	Amal. Elec.	15	..	..	..
39	36	3	8.33	Do. pref.	36	..	..	..
3¾	1¼	.	...	Asbestos, c.	1½	1½	1¼	1½
15	6½	.	...	Do. pref.	9	7	6½	6½
48	38	.	...	Asch, c.	39	..	..	..
89	86½	7	7.95	Do. pref.	88	..	..	..
18	14½	2	12.90	Assoc. Brew.	15	15½	15	15
95	89	7	7.82	Do. pref.	89½	..	..	..
18⅜	16½	1.50	8.57	Assoc. Can.	17½	..	..	..
8½	5¾	.	...	Atlan. Sugar	5¾	8½	8	8⅛
45	40	.	...	Do. pref.	43	..	..	..
175	170¼	10	5.81	Can. Nat.	171¾	174¼	171½	171¾
325	303	12+2	4.57	Bk. of Montreal	306	308	303	307
355	319	16	4.92	Bk. of N. Scotia	325	325	322	322½
262	245	12+1	5.24	Bk. of Toronto.	250	250	248	248
x65	47½	50c	...	Barcelona Tr.	55	..	..	..
10½	10	.	...	Bathurst Pr.	10	10	10	10
4½	3¼	.	...	Do. (B)	4	4	4	4
26	26	50c	...	Bawlf Grain	26	..	..	..
83	79	6.50	8.22	Do. pref.	79	..	..	..
22½	15	1.60	9.41	Beath & Sons	17	18	17	18
33	27	2	7.14	Beatty Bros.	28	..	..	..
92	85	6	6.59	Do. pref.	90	91	91	91
15½	10	.	...	Beauharnois	14½	14⅞	14	14
130	123	7	5.60	Belding Cort.	125	..	..	..
110	98½	7	6.36	Do. pref.	110	..	..	..
101	94	7	7.44	Belgo C. P., pf.	94	97	94	94
159½	148½	8	5.29	Bell Telephone	152	152½	150	152
10½	10½	.	...	Biltmore Hats	10½	..	..	..
85	85	7	8.23	Do. pref.	85	..	..	..
22	20	2	10.00	Bissell	20	..	..	..
97	88	7	7.95	Do. pref.	88	..	..	..
24	16	2	11.76	Blue Ribbon	17	17½	17	17
39	35	3.25	8.90	Do. pref.	38	37	36½	36½
25	22	2	9.09	Brading Brew.	22	..	..	..
24	20	2	8.88	Brant. Cd., pf.	22½	22½	22½	22½
55¼	35¾	2+1a	4.06	Brazilian	48½	50⅞	47	50½
1¾	1¼	.	...	Brew. & Distil.	1¾	..	..	..
23	17¼	80c	4.21	Brit. Amer. Oil.	19	19½	18	19¼
13¼	5½	.	...	B. C. Packers	7⅜	8	8	8
45½	36¾	2	4.90	B.C. Power	41¾	42	40¾	41½
26½	16	.	...	Do. (B)	20½	21	20⅝	21
3¾	1⅜	.	...	B. E. Steel	2	2½	2¼	2¼
41	26	.	...	Do. 1st pref.	39½	..	..	..
8	4	.	...	Do. 2nd pref.	6	6	5¾	6
x20	20	25c	...	Brit. & For. Inv.	20	..	..	..
31½	23	2	6.78	Brompton	27	30	28	29½
26⅜	20	1	4.25	Bruck Silk Mills	24¼	24	23¾	23¾
29¾	20	2	8.16	Building Prod.	24¾	25	24½	24½
56	48	3+50	7.00	Burt, F. N.	50	50	49¼	49¼
198	152	6	3.94	Calgary Pr.	152	..	..	..
21	20	.	...	Do. Rights	20	20	20	20
19½	15	75c	5.00	Can. Bread	15	15	15	15
120	112	7	5.88	Do. pref. (A)	119	..	..	..
106	99⅞	7	6.93	Do. pref. (B)	101	101	101	101
12	8	1	8.69	Canada Bud	11	11½	10¾	10¾
19¼	15¾	.	...	Can. Cement	17	18	17¾	18
98	91¼	6.50	6.63	Do. pref.	97	98	96½	98
76	60	5	7.69	Canada Dry	65	..	..	..
20	16	1.50	9.37	Can. Forg. (A)	16	..	..	..
16	8	.	...	Do. (B)	16	..	..	..
68	40	3	4.47	Canada Iron	67	..	..	..
90	85	6	6.89	Do. pref.	87	..	..	..
6	6	.	...	Can. Machinery	6	..	..	..
30	30	.	...	Do. pref.	30	..	..	..
20⅝	15	1.50	7.69	Can. Malting	19½	19¾	19¼	19¾
21	16	60c	3.00	Can. Nor. Pr.	20	20	20	20
106	99	7	6.66	Do. pref.	106	105	105	105
20	11½	.	...	Can. Paving	12	..	..	..
94	78¼	7	8.94	Do. pref.	81	78¼	78¼	78¼
230	210	12	5.50	Can. Perman.	218	218	218	218
19⅛	10¼	.	...	Can. Pr. & Pap.	16½	16½	16	16½
20	20	.	...	Can. P. & P. In.	20	..	..	..
19	15	.	...	Can. Steam	17	17	17	17
73⅜	58½	6	9.95	Do. pref.	65	60¾	60	60½
26¼	20½	1.60	7.27	Can. Vinegar	22¾	22	22	22
82	74½	4	5.06	Can. W. Cable	78½	79	79	79
41	25	.	...	Do. (B)	34	34	34	34
39	25	.	...	Can. Bakeries	25	..	..	..
99	93¼	7	7.07	Do. pref.	99	..	..	..
275	243	12+1	5.11	Can. Bk. of Com.	259	258	254	254
11¾	6¾	1	9.52	Can. Brewing	10	10½	9	10
57	43½	2.50	5.31	Can. Bronze	48	47	47	47
111	109½	7	6.36	Do. pref.	110	..	..	..
22¼	19	1	4.70	Can. Canners	21½	21½	20¾	21¼
94	86	6	6.45	Do. 1st pref.	93½	93½	93	93
22½	19¼	1	4.59	Do. 2nd pref.	22	22¼	21¾	21¾
32	22½	1.75	7.44	Can. Car & Fdy.	24	24¼	23¼	24
33	26	1.75	6.36	Do. pref.	27	27½	27	27½
17	13	.	...	Can. Celanese	13	..	..	..
65½	51	.	...	Do. pref.	63	64	63	63
76½	70	7	10.00	Can. Convert.	70	..	..	..
x110	108	.	...	Can. Cottons	108	..	..	..
83	75	6	8.00	Do. pref.	75	..	..	..
43	30	3	7.69	Can. Dredge	39½	39	38½	39
x260	162	7	...	Do. pref.	162	..	..	..
83½	80	6	7.18	Can. Fairb., pf.	83½	..	..	..
x48	40	.	...	Can. For. Inv.	40	..	..	..
90	90	8	8.88	Do. pref.	90	..	..	..
420	260	3	0.84	Can. Gen. Elec.	400	375	350	355
65	58	3.50	5.51	Do. pref.	62½	65	63¼	64½
80	75	3	4.00	Can. Gen. Inv.	75	..	..	..
92½	81	6	6.63	Can. Hyd. E. p.	90⅝	91	90⅝	91
12¼	6⅞	.	...	Can. Ind. Alc.	8	8	7¼	7¼
11¼	5	.	...	Do. (B)	6	6	5	5½
8½	8½	.	...	Can. Int. I. Tr.	8½	8½	8½	8½
80	79	5	6.25	Do. pref.	80	..	..	..
40½	31	.	...	Can. Lt. & Pr.	31	35	35	35
25	25	.	...	Can. Locomo.	25	..	..	..
76	40	.	...	Do. pref.	40	..	..	..
9¼	3	.	...	Can. Marconi	6⅜	6⅝	6⅛	6½
34½	27	1	3.30	Can. Oil	32	30½	30¼	30¼
123	115¼	8	6.66	Do. pref.	120	..	..	..
230	190	10	4.87	Can. Pacific	206	208	201	206
58	49⅛	.	...	Do., new	52	52⅝	51	52
10	4	.	...	Can. Vickers	5	4½	4	4
65	41½	.	...	Do. pref.	41½	..	..	..
6¾	4	50c	9.09	Can. Wineries	5½	5½	5	5½
18	16⅛	1.50	8.82	Can. Wire Box	17	..	..	..
6⅜	3	.	...	Carling Brew.	3⅝	4	3½	4
27	22	2	7.69	Catelli Mac. A.	26	..	..	..
10	9	.	...	Do. (B)	10	..	..	..
330	324	12+3	4.63	Cent. Can. Loan	324	..	..	..
9.00	4.30	.	...	Chem. Research	5.00	5.40	4.90	5.25
65	46	2	3.43	City Dairy	59½	59½	57	57
155	122	7	5.60	Do. pref.	152½	125	125	125
25	17½	1.50	7.79	Cockshutt	19½	19¾	19	19
6	2	.	...	Comm. Alco.	2	6	3	6
18	15	1	6.66	Conduits	15	..	..	..
106	104	7	6.60	Do. pref.	106	..	..	..
26	20	2	9.75	Cons. Bakeries	20½	20½	20	20
4	1½	.	...	Cons. Food Prod.	2	3	2	3
10	10	.	...	Do. pref. (A)	10	..	..	..
34	26	2	6.06	Cons. Press	33½	33	33	33
87	82	7	8.23	Cons. Sand, pf.	85	85	85	85
280	213	12.50	5.70	Cons. Smelters	218	220	215	219
1.80	.50	.	...	Do. Rights	.60	.95	.60	.75
183½	175	10	5.61	Consumers Gas	178	178	178	178
x45	20⅛	.	...	Cooksville Co.	40	..	..	..
85	85	4	4.70	Do. pref.	85	..	..	..
90	90	7	7.77	Corr. P. Box, p.	90	..	..	..
1⅞	1	.	...	Cosgrave Br.	1	1	1	1
21½	14	.	...	Cosmos	14½	14	14	14
97½	94¾	7	7.36	Do. pref.	96	95	95	95
11	4¾	.	...	Crown Dom. Oil	9	9	8¼	8¼
46	38	6	15.78	Crow's N. Coal.	38	..	..	..
1¾	¾	.	...	Cuban Sugar	1	..	..	..
3½	2	.	...	Do. pref.	2	..	..	..
4	2	.	...	Curtiss-Reid	3	2½	2¼	2¼
8	5	.	...	Do. pref.	7	..	..	..
11	5	.	...	David & Frere B	8	6	6	6
12½	8	80c	8.00	De Forest	10¾	10½	10	10½
16	12	25c	...	De Havilland	12	..	..	..
x90	87	7	7.77	Do. pref.	90	..	..	..
.50	.50	.	...	Detroit Rly.	.50	..	..	..
12½	8	1	9.02	Distill-Seagram	11¼	11¼	10⅞	11
243	225	12+1	5.62	Dominion Bank	231	231	231	231
83	59	3.60	5.71	Dom. Bridge	64	63½	61⅞	63¼
70	60	.	...	Dom. Coal	70	61	61	61
82	61	4	5.97	Dom. Engineer.	65	67	66	67
14	10	.	...	Dom. Foundries	14	..	..	..
90¼	76	1.50	...	Do. pref.	90¼	..	..	..
141	122	7	5.60	Dom. Glass	125	..	..	..
122	115¼	7	5.83	Do. pref.	120	..	..	..
36½	20	.	...	Dom. Iron, pf.	35	33	33	33
52	50	.	...	Dom. Park	52	..	..	..
74	38	.	...	Dom. Power	67	68	68	68
103	94	7	7.16	Do. pref.	97¾	97¾	97¾	97¾
x100	95	7	7.29	Dom. Rub., pf.	96	..	..	..
52¼	34	.	...	Dom. Steel, pf.	52	..	..	..
14	11½	.	...	Dom. St. & C. B	12¾	12½	11¾	12
30¼	20	1.20+4a	..	Dom. Stores	24	23½	23	23½
23	19	.	...	Dom. Tar & Ch.	20	20¾	19	20
97	88⅜	6.50	6.87	Do. pref.	94	94½	92½	94½
80	62¾	5	7.24	Dom. Textile	70	70	69	69
120	115	7	5.83	Do. pref.	117	120	120	120
27⅛	21½	.	...	Donnacona	23	..	..	..
19	10	.	...	Dryden Paper	10½	10¼	10	10⅛
25	15	.	...	Duff. Paving	20	21¼	21¼	21¼
99	88½	7	7.56	Do. pref.	92½	..	..	..
4	1	.	...	Duluth Sup.	1	..	..	..
10	7	40c	5.33	Durant	7	7½	7	7
29	20	.	...	East Dairies	20	21⅛	21⅛	21⅛
35	30	2.50†	...	East Steel	32	33	33	33
100	97	7	7.14	Do. pref.	98	98	98	98
25	23	.	...	East. Koot.	23	..	..	..
94	86	7	7.52	Do. pref.	93	..	..	..
34	29	2	6.55	East Theatres	30½	..	..	..
85	80	7	8.23	Do. pref.	85	..	..	..
10	7	.	...	Easy Washer	7¼	..	..	..
55	49¾	2.50	5.00	Economic Inv.	52	50	50	50
19	17	1	5.88	Edmonton Dairy	17	..	..	..
90	87	6.50	7.38	Do. pref.	87	88	88	88
31	20½	2	9.52	Enamel & Heat.	20½	..	..	..
43	37	3	7.50	Eng. Elec.	39	40	40	40
28	20	.	...	Do. (B)	20	..	..	..
63¾	39¼	2	3.75	Fam. Players	54⅜	54¼	51¼	54
61¾	37	2	3.77	Do. Vot. Trust	54⅛	54	52	54
21½	15½	1	5.26	Fanny Farmer	19	..	..	..
32¼	32	2.40	7.50	Do. pref.	32	..	..	..
100	97	7	7.21	Farm. Dairy, p.	97	97	97	97
.25	.10	.	...	Federal Distil.	.25	..	..	..
31½	31	.	...	Feldspar Glass	31½	..	..	..
83½	78	7	8.75	Firstbrook Box	80	..	..	..
38½	28	1.20+30	4.16	Ford Motors A	35⅝	36⅝	34	36½
37	25	1	3.33	For. Pr. Secs.	31	32	30	30
16½	14¾	1	6.78	Foundation Co.	14¾	..	..	..
17½	12	.	...	Fraser Cos.	15	14	12	12
15⅜	13	.	...	Frost Steel	14	..	..	..
97½	93¼	7	7.17	Do. pref.	97½	..	..	..
21¼	10¼	.	...	Gen. St. Wares.	11	11	11	11
17	17	1.40	...	Goderich Elev.	17	..	..	..
180	140	5+5	6.89	Goodyear	145	149⅞	145	149⅞
109	106	7	6.51	Do. pref.	107	107½	107	107½
5	1½	.	...	Gt. W. Saddlery	2	1½	1½	1½
15	15	.	...	Do. pref.	..	15	15	15
41	25½	2	5.09	Gurd, Chas.	39⅜	39½	37½	38½
110	110	7	6.36	Do. pref.	110	..	..	..
26	22⅜	1.50	6.52	Gypsum, Lime	22¾	23	22½	23
38¾	25	2	6.66	Ham. Bridge	29½	30	29	30
90	84	6.50	7.30	Do. pref.	88	90	88½	89
25	23½	2	8.51	Ham. Cot., pf.	23½	..	..	..
11	5	.	...	Ham. Un. Theat.	8¾	7	7	7
82	64	7	8.53	Do. pref.	82	..	..	..
31	24	1	...	Hayes Wheel	25	..	..	..
95	92	7	7.54	Do. pref.	92¾	..	..	..
x70	60	6	10.00	Hillcrest Coll.	60	..	..	..
91	91	7	7.69	Do. pref.	91	..	..	..
17	6	.	...	Hinde & Dauch.	8	..	..	..
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	93	7	7.44	Do. pref.	94	..	..	..
13	7	.	...	Honey Dew	9	9½	9½	9½
64	57	7	11.66	Do. pref.	60	..	..	..
x21	16⅞	.	...	Howe Lumber	19	..	..	..
25	20	2.50	9.75	Humberstone	20½	..	..	..
28	20	1+50	6.00	Hunt (A)	28	25	25	25
30	20	1+50	6.00	Do. (B)	27	25	25	25
157	150	8	5.16	Huron & Erie M	155	156	155	155
31	31	.	...	Do. 20% paid	31	..	..	..
55	38½	2	4.34	Hydro Electric	47½	46	46	46
245	226	12+1	5.39	Imperial Bank	240¼	241	240	240
29¾	21¼	50c	2.02	Imperial Oil	25	25½	24¼	24⅝
10½	9½	35+10	4.50	Imperial Tob.	10	10⅛	9⅞	9⅞
53¾	42	.	...	Int. Hyd. E. A.	47	47	44½	47
105	102	7	6.73	Inter. Mill., pf.	104	..	..	..
44½	30	1	2.97	Inter. Nickel	32½	34¼	31¼	33⅝
17½	12	1.50	10.00	Inter. Paints, A	16¼	16	15	15
31	26⅞	2.40	8.57	Int. Pap & Pr.	26⅞	..	..	..
20½	18½	.	...	Do. (B)	20½	..	..	..
16⅞	14½	.	...	Do. (C)	14½	..	..	..
83	82½	7	8.45	Do. pref.	82¾	..	..	..
24	18	1	4.79	Inter. Pete.	21	21	20⅜	21
18	15	.	...	Inter. Power	15	15	15	15
91	79	7	8.00	Do. pref.	88	87½	87½	87½
51	34¾	3.50	7.77	Int. Util. (A)	46	47	45	45
19	7	.	...	Do. (B)	17	..	..	..
42½	33	.	...	Jam. Pub. Ser.	42	..	..	..
110	108	7	6.42	Do. pref.	109	109	109	109
11	4	.	...	Kelvinator	7½	..	..	..
83	73	7	8.48	Do. pref.	82	82½	82	82½
x17	15	.	...	Kemsley Mil.	..	..	..	..
40	40	.	...	King Ed. Hotel.	40	..	..	..
1½	1	.	...	Lake Ont. Brew.	1	..	..	..
47	40	3.20	7.57	Lake of Woods.	42¼	42¼	41	42
122	117	7	5.73	Do. pref.	121	122	122	122
15	10½	.	...	Lake Sup. Corp.	11	11	10¾	10¾
185	180	10	5.55	Landed Banking	180	..	..	..
48	43	3	6.45	Laura Secord	45¼	46½	46½	46½
27	19	1	5.00	Lindsay, C. W.	20	21	20	20
85	81	6.50	8.02	Do. pref.	81	..	..	..
15¾	11¼	80c	5.42	Loblaw (A)	15¼	15	14¾	14⅞
15¼	11	80c	5.61	Do. (B)	15	15	14¼	14¼
45	40	.	...	Loew's, Marcus	45	40	40	40
84	77	7	8.33	Do. pref.	84	84	84	84
2¾	2¾	60c	...	Loew's, London.	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	96¼	7	7.27	Do. pref.	96¼	..	..	..
x105	40	2	...	Manitoba Pr.	55	..	..	..
15	13	.	...	Maple Leaf	13	..	..	..
106⅛	92	7	7.29	Do. pref.	96	..	..	..
80	80	6	7.50	Do. (B)	80	..	..	..
45	32	3	9.02	Massey-Harris	33½	34	32½	33
28¾	22¾	60c	2.24	McColl Fron.	26	27	25½	27
87	78½	6	6.89	Do. pref.	87	..	..	..
77	70	.	...	Mexican L. & P.	75	..	..	..
25	25	.	...	Mercury Mills	25	..	..	..
89	85	6	7.05	Do. pref.	85	..	..	..
41	40	.	...	Mitchell, J. S.	40	..	..	..
104	104	7	6.73	Do. pref.	104	..	..	..
33	25	1	3.70	Mitchell, Robt.	27	27	26¾	26¾
x20	20	.	...	Monarch Knit	20	..	..	..
65	58	7	11.66	Do. pref.	60	..	..	..
134	105	6	5.71	Montreal Cot.	105	..	..	..
117	99¾	7	7.01	Do. pref.	99¾	..	..	..
9	3	.	...	Montreal Ex.	7⅝	7½	7½	7½
39	35	.	...	Mont. Is. Pr.	35	..	..	..
162	121	2.40	1.95	Mont. L. & Pr.	125	125	122	123¼
77	61½	1.50	2.41	Do., new	63	62¾	61¾	62
2.10	.90	.	...	Do. Rights	1.05	1.10	.90	.95
50	49½	3+25	6.56	Montreal Loan	50	49½	49½	49½
55	48	3.20	5.81	Montreal Tele.	53	55	52	52
175½	167	10	5.74	Mont. Trams.	175	174	174	174
28½	25	1	4.00	Moore Corp., c.	25	25½	25	25
126	116	7	5.64	Do. (A)	124½	124	124	124
170	147	7	4.69	Do. (B)	155	149	149	149
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	.	...	Do. pref.	49	..	..	..
4	2¼	40c	...	Muirheads	2¼	..	..	..
8¾	8½	75c	...	Do. pref.	8¾	..	..	..
5.37½	5.00	.	...	Mtge. Dis. pf.	5.00	..	..	..
x9	.60	.	...	Municipal Ser.	.60	..	..	..
34¾	27	1.60	4.79	Nat. Brew.	32¼	33⅜	32	33
32	29	1.75	5.55	Do. pref.	31	31½	31½	31½
10	4	.	...	Nat. Brick	4	5	5	5
29½	26	3	11.32	Do. pref.	26	26¼	26½	26½
5	2½	.	...	Nat. Distilleries	3	2½	2½	2½
104	100	8	7.69	Nat. Groc., pf.	103½	..	..	..
76⅛	57	2	2.99	Nat. Steel Car.	68	67½	64¾	67½
380	340	12+2	3.78	National Trust	370	..	..	..
21	20	1	...	Niag. W. Weav.	20	..	..	..
45	44	3	6.81	Do. pref.	44	..	..	..
90	89¾	2	2.22	Nor. Mex. Pr.	90	..	..	..
90	81½	7	8.43	Do. pref.	83	..	..	..
16.00	10.00	.	...	North Star Oil	12.00	..	..	..
5.00	4.95	35c	7.00	Do. pref.	5.00	..	..	..
25	25	.	...	N.S. Steel, pref.	25	..	..	..
450	375	8	...	Ogilvie	390	395	375	375
127	124½	7	5.55	Do. pref.	126	..	..	..
40	28	6	1.66	Ont. Eq. 10% p.	38	36	36	36
130	118	6	5.08	Ontario Loan	118	..	..	..
7.00	6.00	.	...	Do., Rights	6.50	6.50	6.00	6.00
22	17	.	...	Ont. Silknit	18	..	..	..
22	18	1.60	8.00	Ont. Steel	20	20	20	20
x108	105	7	6.54	Do. pref.	107	..	..	..
3	1	.	...	Orange Crush	2¼	..	..	..
66	45	7	11.66	Do. (A)	60	60	60	60
15	7⅞	.	...	Do. (B)	9	10	10	10
100¼	87	6	5.98	Ott. L. H. & Pr.	100	100¼	100	100¼
104¼	100	6.50	6.25	Do. pref.	104	104¼	104	104¼
34	30	.	...	Ott. Traction	30	30	30	30
105	93½	5	5.26	Page Hersey	95	95¾	94	95
x264	250	7	...	Do. pref.	264	..	..	..
50	50	.	...	Paton Mfg.	50	..	..	..
x95	90	.	...	Do. pref.	95	..	..	..
3	1	.	...	Pelissiers	1⅝	2	2	2
68¾	60	7	11.66	Do. pref.	60	..	..	..
77	62	4	6.45	Penmans	62	..	..	..
102	99¾	6	5.94	Do. pref.	101	..	..	..
2¼	1⅛	.	...	Perfection Glass	1¼	1½	1½	1½
28½	21¼	2	8.00	Photo Eng.	25	25	25	25
91	80	7	8.64	Port Alfred, pf.	81	81	81	81
x67	67	2½	...	Porto Rico Rly.	67	..	..	..
92	84	7	8.33	Do. pref.	84	84	84	84
101	100⅞	7	6.93	Postal Tele.	101	100⅞	100⅞	100⅞
90	69½	1	1.21	Power Corp.	82½	82½	81	82½
101⅞	93	6	5.94	Do. pref.	101⅞	101	101	101
14	7	1	11.11	Prairie C. Oil.	8½	9	9	9
24	18¼	1	5.12	Pressed Metals	20	19½	19	19
84	74	2	2.70	Price Bros.	74	74	74	74
105	99	6.50	6.19	Do. pref.	105	..	..	..
16¼	16¼	1	6.15	Pub. Util. Inv.	16¼	..	..	..
70½	61	2.50	4.03	Quebec Power	63	63	62	63
x115	112	7	6.25	Real Estate Ln.	112	..	..	..
6	3	.	...	Regent Knit.	3½	3	3	3
20	5	.	...	Reliance Grain	7	..	..	..
25	19	2	10.52	R. S. Mills	19	..	..	..
26	21	1.50	6.25	Robinson Cone	24	..	..	..
x72	61	4	...	Rogers, Wm.	72	..	..	..
x100	92	7	...	Do. pref.	99	..	..	..
315	295	12+2	4.66	Royal Bank	301	301½	300	301½
96	91¾	7	7.52	Ruddy, E. L., p.	93	..	..	..
96	90	5+1	6.66	Russell Motor	90	90	90	90
100½	96	7	7.00	Do. pref.	100	..	..	..
24½	20	2	10.00	Sarnia Br. (A)	20	..	..	..
12	5	25c	...	Do. (B)	6	7¼	7¼	7¼
54	43	2.60	5.71	Serv. Stn. Eq.	47	46½	45	45½
115	105	6	5.71	Do. pref.	105	105½	105	105
82⅛	72½	2.50	3.34	Shawinigan	75	75¼	74	75
39	30¼	1.80	4.93	Sher.-Wms.	36	36½	36	36½
122	116	7	5.73	Do. pref.	122	..	..	..
44½	31½	2.50	7.35	Simon & S.	34	37	34	37
102	97	7	7.00	Do. pref.	100	..	..	..
95½	89	6½	6.91	Simpson, Ltd.	94⅜	94⅜	93½	94
55	50	2	5.00	Do. (A)	50	..	..	..
37½	33	.	...	Do. (B)	35	36	35	35
108	100½	6	5.76	Simpson, R., pf.	105	104	103	103
22	9	.	...	Smith Paper	12	11	9	11
84	80	6	7.22	Do. pref.	83	83	81½	81½
38	30	.	...	St. Law. Flour.	30	..	..	..
87	86	7	8.14	Do. pref.	86	86	86	86
13	7	.	...	St. Law. Paper	10	8½	8½	8½
72	60	6	8.33	Do. pref.	71	72	70	70½
91	80	7	8.33	St. Maur. V., pf.	85	84	83	84
37½	32	1	2.98	So. Can. Pr.	35	33½	32	32½
106½	103¼	6	5.64	Do. pref.	106½	106¼	106¼	106¼
14	14	.	...	Sprucolite	14	..	..	..
26½	18	2	8.88	St. Pav. & Mat.	22	22½	22	22½
95	84¾	7	7.77	Do. pref.	90	90	90	90
3	3	.	...	Stanfords	3	..	..	..
x87	73	7	...	Do. pref.	83	..	..	..
34	25	2+1	...	Stand. Chem.	25	..	..	..
15½	9½	.	...	Stand. Steel	12	13	12	13
41½	37	3	7.50	Do. pref.	40	..	..	..
50	43¼	1.75	3.57	Steel of Can.	46½	49	46	48¾
41½	37	1.75	4.37	Do. pref.	39	41	39	40¼
15	3½	.	...	Sterling Coal	15	..	..	..
42⅜	24	80+20	2.42	Super. Pet. Ord.	41½	41⅝	40⅜	41¼
100	95	7	7.00	Do. pref.	100	..	..	..
41½	24	80+20	2.41	Do. com.	41½	41½	41½	41½
65	53½	.	...	Tamblyn	62	..	..	..
102	98	7	6.89	Do. pref.	101½	..	..	..
40	37	3.50	8.75	Thayers, pref.	40	..	..	..
39	30	.	...	Tip Top Tailors	35	35	35	35
108	100¼	7	6.86	Do. pref.	103½	102	102	102
30	27	.	...	Tooke Bros.	27	..	..	..
80	77	7	9.09	Do. pref.	77	..	..	..
21	17	.	...	Tor. Elevators	19	17	17	17
255	240	12	4.80	Tor. G. Trusts	250	..	..	..
125	109	6	5.45	Toronto Mtge.	110	..	..	..
4	1	.	...	Traymore	3	..	..	..
12	9	1.40	11.66	Do. pref.	12	..	..	..
295	180	4+2	2.06	Tuckett Tob.	295	290	285	290
125	113	7	5.60	Do. pref.	125	125	125	125
32½	17¾	4	22.22	Twin City	18	18¾	17¾	18½
x96½	96½	7	7.25	Do. pref.	96½	..	..	..
30½	25	1.65	5.07	Union N. Gas	30	32½	31	32½
130	122	7+1	6.15	Union Trust	130	..	..	..
20	13½	.	...	United Fuel	19	19	19	19
77½	73	6	7.79	Do. pref.	76	77½	76	77½
60	48	.	...	United Secs.	50	60	50	60
3	1	.	...	Vacuum Gas	2½	2½	2½	2½
15	9	.	...	Viau Biscuit	10	9	9	9
85	81	7	8.33	Do. pref.	84	..	..	..
x58	38	.	...	Wabasso	38	..	..	..
13¾	8	1	8.60	Walker-Good.	12	12	11½	11⅝
16½	13½	1	6.74	Waterloo Mfg.	14½	14¾	14½	14¾
44½	18	1	2.27	Weston	43	44	40½	43
91½	89	7	7.77	Do. pref.	90	..	..	..
25	20	1.40	6.08	West. C. Flour	23	..	..	..
104	101	6.50	6.37	Do. pref.	102	..	..	..
23	18	.	...	West. Grocers	18	..	..	..
68	63	7	10.98	Do. pref.	64	63¾	63¾	63¾
41	25	50c	...	West. St. Prod.	35	35	33	33
95½	90	6.50	6.91	Do. pref.	94	..	..	..
9	9	.	...	Whittall Can.	9	9	9	9
9¾	8	.	...	Wm. Alloy Prod.	9	..	..	..

Flood, Barnes Active Bond Prices

May 27, 1930

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	88	June 1	6.00
Alberta Pacific Grain 6% 1946	97½	June 1	6.25
Algoma Steel Corpn. 5/62	75	Oct. 1	6.80
Argentine Govt. 6/58 Series B	99½	June 1	6.05
Bell Tel. of Canada 1st 5/57	103	June 1	4.78
British American Oil 6% 1945	102½	Sept. 1	4.82
Brazil, U.S. Ext. S.F. 6½/57	81½	Oct. 1	7.90
Calgary Power Co. 5% 1960	94	Oct. 1	5.40
Can. Biscuit Co. Ltd. 6½/46	86	Nov. 1	8.00
Can. Cement Co. 1st Mtge. S.F. 5½/47	101	Nov. 1	5.45
Can. North. Power 5% 1935	94	Nov. 1	5.45
Canada Power & P. 5½/58	70½	July 1	8.20
Can. Light & Power 1st S.F. 5/49	95	July 1	5.42
Can. S.S. Lines 6/41 1st & Gen.	97½	Aug. 15	6.30
C.P. Ry. Coll. Trust 5/34	103	Oct. 15	4.75
C.P. Rly. Secured 4½/44 Notes	96½	Oct. 15	4.83
Can. Goodrich Income 7/43	65	......	...
Chile Republic Ext. S.F. 6/60	92	Oct. 1	6.62
Colombia Repub. Ext. S.F. 6/61	78	Oct. 1	7.90
Dom. Iron & Steel Consol. S.F. 5/39	96	......	...
Dom. Square Corp. 6/48	98	Oct. 1	6.18
Dominion Tar & Chemical Debs. 6/49	102½	July 2	5.78
Donnacona Paper Co. 1st S.F. 5½/48	91	Aug. 1	6.40
Donnacona Paper Co. Debs. 6/48	91	Aug. 1	6.90
Duke Price Power 1st 6/66	106	Nov. 1	5.65
Eastern Dairies Convertible 6/49	102	Nov. 1	5.83
Foreign Power Securities 6% 1949	102	June 1	5.85
Fraser Companies 1st 6/50	93	July 1	6.62
Fraser Companies Convertible Notes 6/32	88	July 1	...
Fraser Co's. 6½/42 Debs. Cum. Warrants	88	Oct. 1	7.80
French Nat. Mail Ex. S.F. 6/52	102	Nov. 1	5.83
General Steel Wares 1st S.F. 6/52	100	Nov. 1	6.00
Gatineau Power 1st S.F. 5/56	96	June 1	5.25
Gatineau Power S.F. Debs. 6/41	100	Oct. 1	6.00
Great Lakes Co. 6% 1950	85½	Sept. 1	7.43
Howard Smith P. M. 5½/53	92½	June 1	6.10
International Paper Co. 6, 1955	92	Sept. 1	6.65
International Hydro-Electric 6/44	103½	Oct. 1	5.62
Lake St. John Paper Co. 6½, 1947	99	Aug. 1	6.60
Manitoba Power 1s, S.F. 5½/51	100½	July 1	5.50
Massey-Harris Co. 1st Mtge. 5/47	95	Oct. 15	5.45
Montreal, City of 5/58	102½	Oct. 1	4.84
Montreal Coke 1st S.F. 5½/47	100	June 1	5.50
Montreal Island Power 5½/57	98½	Nov. 1	5.65
Montreal Power Cons. 5/70	102	Sept. 1	4.90
Montreal Tram. 1st Coll. Trust 5/41	100	July 1	5.00
Montreal Tram. Gen. Ref. 4½/55	90	Oct. 1	5.22
Montreal Tram. Gen. 5/55	96	Oct. 1	5.28
Nova Scotia Steel & Coal 1st 5/59	74	......	...
Nova Scotia Steel & Coal 6 deb.	44	......	...
Northwestern Power Co. 6, 1960	101½	July 2	5.88
Northwestern Utilities 1st 7/38	105	June 1	6.40
Ontario, Province of, 5/59	103	Nov. 1	4.87
Peru, Republic of, 6% 1960	78	June 1	7.81
Port Alfred P. & P. 1st 5½/57	88	Nov. 1	6.45
Price Bros. 1st S.F. Series A 6/43	104	Aug. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	101	June 1	4.93
Rio de Janeiro Trams. 5/35	96	July 1	5.80
Shawinigan W. & P. 4½/68	94½	June 1	4.85
Simpson's 6/49	101¾	July 2	5.85
Sov. Canada Power 1st 5/55	100	Oct. 1	5.00
United Grain Growers 1st Mtge. 5/48	90	July 5	6.00
United Securities Coll. Trust 5½/52	101	Nov. 1	5.40
Wayagamac P. & P. 1st S.F. 6/51	98	July 1	6.15
Winnipeg Electric Ref. 6/54	102	Oct. 1	5.85

Listed Bond Quotations

Week Ending May 26

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Low
Abitibi, 1st Mtge.	5	1953	6.05	87	87	...	88½	83
Asbestos	5	1942	4.45	105	...	...	105	...
Asbestos, 1st mtge.	6	1941	11.65	65	...	...	81	65
Do., gen. mtge.	6	1956	...	36	...	...	41	35
Calgary Power	5	1940	...	†103	...	...	x97	94
Can. Cons. Rub.	6	1946	5.75	104	...	...	102⅝	102⅛
Can. Cottons	5	1940	...	...	...	...	x98	94
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	...	98	...	...	x100½	97
Can. Pr. (Laur. ser.)	5½	1958	8.39	68½	69	68	75½	67
Do., (Way. ser.)	5½	1958	8.45	70	68½	68	74½	67
Can. S.S. deb.	5	1943	5.30	...	...	...	98¼	...
Cedar Rapids	5	1953	5.00	†100⅛	...	...	100⅛	99⅜
Dom. Canners	6	1940	...	†102½	...	...	x104	...
Dom. Coal	5	1940	5.49	†97	...	...	96¼	95⅞
McNish	6	1948	...	3.45	...	...	3.55	3.25
Mex. Elec.	5	1942	...	...	...	...	x74	...
Mex. L. & P.	5	1940	...	...	...	...	x75¾	71½
Mont. L. H. & P.	4½	1932	5.30	†98⅝	...	...	98⅝	...
Mont. Tr. 1st mtge.	5	1941	5.08	99¼	99¼	...	100	96
Mont. Tr. "A"	5	1955	5.40	95	94½	94	96½	91
Mont. Tr. G.&R. 'B'	5	1955	5.44	95	94	...	96	91½
Do., "C"	4½	1955	5.42	87½	87¼	...	89	85¼
Do., "D"	5	1955	5.25	95¼	...	...	96½	...
N. S. Steel	5	1959	7.51	...	...	...	70½	69¾
Ogilvie Flour "A"	6	1932	6.00	†100	...	...	100	100
Do., "B"	6	1932	6.00	†100	...	...	101	100
Do., "C"	6	1932	6.00	†100	...	...	100	...
Ont. Steel	6	1943	...	†105	...	...	x106	104
Porto R. Rly.	5	1936	...	†84	...	...	82	82
Steel of Can.	6	1940	5.22	108¼	...	...	108	105
Wabasso	6	1947	...	97½	...	...	x101	...
Wayagamack	6	1951	6.34	96¾	...	...	98	95
West. K. Power	6	1940	...	†105	...	...	x106	104¾
Wpg. Elec.	5	1935	...	†97	...	...	x94⅝	93
Toronto								
Canada Bread	6	1941	5.51	108	...	...	103⅛	...
Can. Canners	6	1950	...	...	...	...	x102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95	88¾
Steel of Can.	6	1940	...	...	...	...	x93	...

† Latest bid.
x Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal).

	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Low
War Loan	5	1931	4.80	100.45	100.10	.....	100.40	99.70
Do.	5	1937	4.56	103.10	102.85	.....	102.85	100.90
Victory Loan	5½	1933	4.70	102.60	102.30	101.70	102.75	101.35
Do.	5½	1934	5.00	102.00	102.00	101.75	102.00	101.05
Do.	5½	1937	4.56	106.45	106.00	105.75	106.35	103.90
Do., refund	4½	1940	4.75	97.95	97.95	.....	97.60	95.10
Do., refund	5	1943	4.82	101.85	101.90	101.20	102.50	100.35
Do., refund	4½	1944	4.74	97.70	97.10	.....	97.50	95.30
Do., refund	4½	1946	4.73	†97.50	.....	.....	97.70	96.10
Do., renewal	5½	1932	5.00	102.00	101.45	100.75	101.70	100.55

Winnipeg Grain Prices

Week to May 27

High Crop Year	Low		Open May 21	High for week	Low for week	Close May 27
		Wheat				
1.71⅜	1.01¼	May	1.08	1.11¼	1.06⅞	1.10⅜
1.55	1.03	July	1.09⅝	1.12⅝	1.08½	1.11⅝
1.44¼	1.04⅝	October	1.12	1.14⅝	1.10¾	1.13⅞
		Oats				
.73⅛	.44¼	May	.49½	.52⅞	.49¼	.50
.71⅜	.44¼	July	.50¼	.51⅝	.49¾	.50⅞
.60½	.44½	October	.46¾	.48	.46½	.47¼
		Barley				
.89⅛	.42⅜	May	.44	.45¼	.43¾	.44⅝
.76	.45	July	.46	.47	.45½	.46⅛
.60	.48⅞	October	.49⅞	.50⅞	.49¼	.49¾
		Flax				
3.15	2.14	May	2.15	2.21	2.14	2.17½
2.91	2.11¼	July	2.17½	2.24	2.14	2.18
2.35	1.87	October	1.90	1.99½	1.89½	1.96½
		Rye				
1.26⅛	.53	May	....	.63	.60½	.62½
1.04⅝	.56½	July	.63	.65¼	.62	.63⅞
.84	.60⅜	October	.66½	.68¾	.65¾	.67¾

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High (Premium)	Low
May 21	9-128	3-64	41-64	5-8
May 22	1-8	5-64	45-64	5-8
May 23	3-32	1-16	25-32	11-16
May 24	....	....	....	....
May 26	1-16	1-32	....	....
May 27	3-64	1-64	55-64	13-64

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
May 21	4.85 15-16	3.92	5.24
May 22	4.85 29-32	3.92 1-8	5.24 1-8
May 23	4.85 13-16	3.92	5.24
May 24	4.85 25-32	3.91 15-16	5.23 15 16
May 26	4.85 3-4	3.91 15-16	5.23 11-16
May 27	4.85 13-16	3.91 15-16	5.23 11-16

FOREIGN EXCHANGE

Par		May 13	May 20	May 27
5.263	Italian	5.25¾	5.23¾	5.23¾
23.80	German	23.88	23.86	23.85
13.90	Belgian	13.97½	13.94½	13.95½
40.80	Japanese	49.50	49.45	49.45

Montreal, Toronto and Curb Stocks

25	25	.	...	Windsor Hotel	25	..	..	..
82½	79	6.50	7.87	Do. pref.	81½	82½	82½	82½
54	39½	2	4.59	Winnipeg Elec.	44½	44⅛	43½	44⅛
103	98¼	7	6.79	Do. pref.	103	103	103	103
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	81	7	8.64	Wood, A&J, 1pf	81	..	..	..
2½	1½	.	...	Zimmerknit	1¾	..	..	..
25	15⅛	.	...	Do. pref.	18	..	..	..

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1928 and 50c interim. a. Stock dividend.

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
May 27, 1930

Industrial Stocks—	Bid	Ask
Allens Beach pfd.	45.00	....
Allens King. pfd.	50.00	....
Allens London pfd.	50.00	....
Border Cit. Htl. pfd.	....	17.00
Brand Hend. com.	31.25	37.00
Brand. Hend. pfd.	87.00	92.00
B.C. Packers pfd.	50.00	....
B.C. Pulp & Paper com.	5.00	9.00
B.C. Pulp & Paper pfd.	68.00	78.50
Burns Pfd. Bonus, 25% com.	71.00	77.00
Canada Biscuit pfd.	21.00	30.00
Can. Crushed Stone pfd.	68.00	....
Can. Mach. com.	7.25	....
Can. Mach. pfd.	32.50	38.00
Can. Packers com.	31.50	35.00
Can. Pack. 7% pd.	99.50	102.00
Can. Wire & C. pfd. W.W.	100.00	105.00
Can. Indust. Com. "A"	165.00	195.00
Can. Indust. Com. "B"	165.00	195.00
Can. Indust. pfd.	116.00	122.00
Can. Invest. com.	15.00	20.00
Can. West. Nat. L. H. & P. pfd.	92.75	96.00
Can. Westinghouse	90.50	95.00
Chase, A. W. pfd.	50.00	56.00
Chase, A. W. com.	.25	.50
Clifton Co., Ltd.	125.00	150.00
Copeland Flour pfd.	14.00	20.00
Dom. Alloy pfd.	1.00	2.00
Dom. Alloy com.	....	.50
Dom. Mfg. pfd.	76.00	....
Dom. Mfg. com.	7.00	....
Dom. Sugar com.	24.00	28.00
Dom. Woollens c.	....	8.00
Dunlop Tire 7% pd.	100.75	105.00
Durant Acceptance	14.00	16.00
Eastern Car pfd.	65.00	75.00
Gen. Steel Wares, 7% pfd.	82.00	85.00
Goderich Elev.	17.00	21.00
Greening Wire 7% pfd.	100.00	103.00
Guard. Realty pfd.	55.00	65.00
Harding Carpet c.	....	7.00
Harding Carpet pd.	....	69.00
Inter-City Bak. c.	71.00	....
Inter. Proprietaries "A"	30.00	34.00
King Edward Htl. "A" 8%	49.00	53.00
King Edward Htl. "B" 8%	44.00	51.00
King. Ship Bldg. pd.	16.00	20.00
King. Ship Bldg. c.	6.50	9.00
Lake St. John c.	....	11.00
Loew's London c.	1.50	2.50
Loew's London pfd.	4.85	6.25
Mansfield com.	50.00	59.00
Mansfield pfd.	64.00	....
Massey Harris pfd.	78.00	....
Milton Brick pfd.	22.00	28.00
Nat. Grocers c.	1.10	1.55
Nat. Grocers 2nd pd.	30.50	36.00
N.B. Pr. 1st. pfd.	59.00	....
N. Can. Pr. pfd.	85.00	95.00
N.S. Power pfd.	90.00	98.00
Para. Kitchener pd.	30.00	....
Para. Oshawa pd.	39.00	....
Port Hope Sanitary	41.00	45.00
Provincial Paper	93.00	98.00
Rogers Majestic	19.00	22.50
Stand. Clay Pro. c.	32.00	....
Supertest B pfd.	14.00	19.00
Stand. Fuel Pref. bonus	85.00	89.00
Toronto Ball Club.	....	74.00
Toronto Brick pfd.	69.00	74.00
Toronto Carpet c.	132.00	....

	Bid	Ask
Toronto Carpet pf.	101.25	....
Willards Choc. pfd.	73.00	80.00
Willards Choc. com.	6.25	....
Trust & Loan Stocks:		
Br. Mtge. & Trust.	220.00	245.00
Capital Trust	72.25	80.00
Can. Gen. Invest. Trust 1st		
Can. Gen. Invest. Trust 2nd		
Chart. Trust & Executor	105.00	110.00
Comm. Finance c.	11.00	....
Comm. Finance pf.	65.75	....
Deb. & Sec. pfd.	67.50	74.00
Deb. & Sec. c.	100.00	....
Guelph Inv. Par $50	60.00	66.00
Lambton L. & S.	75.00	....
London & West. Trust	175.00	....
Midland L. & S.	15.00	20.00
Mortgage Discount pfd.	4.75	5.25
Mortgage Discount, com.	.40	.60
Mutual Finance c.	6.25	7.50
Mutual Finance pf.	6.25	7.50
Peoples L. & S.	85.50	90.00
Premier Trust	85.50	90.00
Security L. & S.	115.00	125.00
Sherbrooke Trust	115.00	....
Sterling Trust	93.00	....
Traders Fin. "A" pfd.		
Traders Fin. "B" pfd.		
Traders Fin. c.		
Trusts & Guarantee	96.00	99.00
Waterloo T. & S.	126.00	140.00
Insurance Stocks:		
Br. American Assce.	62.50	....
Can. Fire Ins.	90.00	100.00
Can. Nat. Fire	26.00	32.00
Canada Life	800.00	835.00
Capital Life	20.00	27.50
Confed. Life 20% pfd.	310.00	370.00
Cont. Life 20% pd.	77.00	85.00
Crown Life %	380.00	440.00
Dominion Fire	115.00	135.00
Dom. Can. Gen. Ins.	250.00	295.00
Dom. Life 50% pd.	400.00	....
Excelsior Life 30% pfd.	117.50	130.00
Fed. Fire 25% pf.	40.00	45.00
Fid. Ins. of Can.	140.00	170.00
Great West Life	675.00	725.00
Guar. Co. of N.A.	275.00	....
Halifax Fire	25.00	31.00
Imperial Life	440.00	460.00
Merchants Cas.	....	24.00
Mfg. Life	385.00	425.00
Monarch Life 10% pfd.	37.50	43.00
Nat Life 25% pd.	110.00	130.00
Nor. American Life	90.00	100.00
Pilot A. & Acc. Ins.	19.00	22.00
Sask. Life	21.50	....
Sovereign Life	47.50	55.00
Sun Life	2800.00	3000.00
Toronto Casualty	6.00	....
Western Assurance	59.00	63.00
Western Life	15.00	19.00
Recent London Quotations		
Brewer & Distillers		6s. 9d.
Brit. Can. & Gen. Inv.		23
Br. Contr. Oilfields		3s. 10½d.
Can. & For. Sec.		16s. 3d.
Can. West. Lumber		5s. 9d.
Hudson's Bay		85s.
Do., 5% pfd.		102s. 6d.
International Holding		6½
Wall Paper Mfg.		30s. 9d.
Pref. 5%		18s. 3d.

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Can. Gen. Invest.	..	$1	Aug. 1	July 15
Union Natural Gas	..	35+5c	June 10	Apr. 15
Pressed Metals	$1	25c	July 1	June 15
Brazilian, com.	$2	50c	June 2	Apr. 30
London Can. Invest. pfd.	6%	1½%	June 2	May 15
Bank of Toronto	12+1	3%	June 2	May 15
Bank of Commerce	12+1	3%	June 2	Apr. 30
Royal Bank	12+2	3%	June 2	Apr. 30
McIntyre Mines	20%	5%	June 2	May 1
Bank of Montreal	12+2%	3%	June 2	Apr. 30
Howard Smith, pref.	6%	1½%	June 2	May 21
Rolland Paper, pref.	6%	1½%	June 1	May 15
East Koot. Pr., pref.	7%	1¾%	June 16	May 31
Dominion Stores	1.20	30c+2%*	June 30	June 17
Union Nat. Gas.	...	35+5c.	June 10	Apr. 15
Hayes Wheels, com.	...	50c	July 1	June 20
Can. W. & Cable "A"	$4	$1	June 15	May 31
Lake of Woods, com.	$3.20	80c	June 2	May 17
Do., pref.	7%	1¾%	June 2	May 17
Canadian Car, cum.	...	44c	May 30	May 15
Canadian Oil, pfd.	8%	2%	July 1	June 20
Loblaw Groc. "A"	80c	20c	June 2	May 13
Do., "B"	80c	20c	June 2	May 13
N. S. Light & Pr., pfd.	6%	1½%	June 2	May 17
Can. Hyd.-Elec., pfd.	6%	1½%	June 1	May 1
H. Simon & Sons, com.	$2.50	62½c	June 1	May 20
Do., pref.	$7	$1.75	June 1	May 20
Belding Cort., pfd.	7%	1¾%	June 14	May 31
Lindsay, C. L. com.	$1	25c	June 1	May 15
Do., pref.	6½%	1⅝%	June 1	May 15
Canada Vinegars	$1.60	40c	June 2	May 15
Laura Secord, com.	$3	75c	June 1	May 15
Montreal L. H. & Pr. (new)	$1.50	37½c	July 31	June 30
Photo Engravers	$2	50c	June 2	May 15
McColl Fron. com.	60c	15c	June 15	May 15
Can. Pac. Rly. com.	10%	2½%	June 30	May 29
Imperial Oil	50c	12½c	June 2	May 15
N. Bawlf Grain, pfd.	6½%	1⅝%	June 2	May 15
Crow's Nest Coal	6%	1½%	June 2	May 13
Can. Paving, pref.	7%	1¾%	June 1	May 15
Inter. Milling, pref.	7%	1¾%	June 1	May 20
Do., Series "A"	6%	1½%	June 1	May 20
Hiram Walker	$1	25c	June 16	May 23
Acme Glove, 1st pfd.	6½%	1⅝%	June 15	May 31
Do., 2nd pfd.	6%	1½%	June 15	May 31
Assoc. Qual. Canners	$1.50	37½c	June 1	May 15
Lake Shore Mines	$1.20	30c	June 16	June 2
New Method Laundry, pfd.	6½%	1⅝%	June 2	May 26
Ford Motor	...	$1.20+30c	June 23	June 2
Ham. Un. Theat. pfd.	7%	1¾%	June 30	May 31
Bk. of Nova Scotia	16%	4%	July 2	June 14
Can. Permanent	12%	3%	July 2	June 14
Corr. Paper Box, pfd.	7%	1¾%	June 1	May 13
Windsor Hotel, pfd.	6½%	1⅝%	June 2	May 13
Assoc. Gas & Elec. pfd.	$6	$1.50	June 2	Apr. 30
Do., pref.	$6.50	$1.62½	June 2	Apr. 30
Do., pref.	$5	$1.25	June 16	May 16
Firstbrook Box, pfd.	7%	1¾%	June 15	June 2
Imperial Tobacco, ord.	7%	1¾%	June 30	June 12
Canada Malting	$1.50	37½c	June 16	May 31
Stand. Chemical	$2	$1	June 26	May 26
Inter. Paints "A" & "B"	...	75c.	June 15	June 2
Inter. Proprietaries	...	65c+10c	June 15	May 23
National Steel Car	$2	50c.	July 2	June 17
Brit. Amer. Royalties, "A"	...	6¼c.	June 2	May 31
Jones Bros., pref.	...	$1.62½	June 2	May 26
Rogers Majestic "A" & "B"	...	30c+50c	June 1	May 26
Can. Canners, com.	$1	25c.	July 2	June 14
Do., 1st pfd.	6%	1½%	July 2	June 14
Do., conv. pfd.	$1	25c.	July 2	June 14
Beatty Bros., c.	$2	50c.	July 1	June 15
Landed Banking	10%	2½%	July 2	June 15
Mansfield Theatre, pfd.	7%	3½%	July 31	June 30
Famous Players	$2	50c.	June 1	June 23
Hunts, "A" & "B"	$1	25c.	July 2	June 16
Canada Cement, pref.	6½%	1⅝%	June 30	May 31
Eastern Steel, com.	....	50c.	July 1	June 16
Do., pref.	$7	$1.75	July 1	June 16
Twin City, com.	....	$2	July 15	July 1
Provincial Bank	9%	2¼%	June 2	May 15
Melchers Distilleries "A"	$2	50c.	June 16	June 2
Catelli Mac., pref. "A"	$2	50c.	June 2	May 23
Cooksville Co., pref.	4%	1%	June 16	May 31

*Stock.

Winnipeg Stock Exchange

(Transactions for week to May 23 in stock not traded in elsewhere)

Div. Rate in $	Yield May 23		Close May 16 (or last)	High for wk.	Low for wk.	Close May 23
....	....	Can. National Fire	30	30	26	26
....	....	Crescent Creamery	94	95	93	95
5.00	7.69	Home Investment	70	65	65	65
6.50	8.66	Reliance Grain, pref.	..	75	75	75
2.00	11.42	United Grain Growers	17½	17½	17½	17½
.80	10.00	Western Breweries	8	8¼	8	8

WINNIPEG STOCK EXCHANGE
May 23
Inactive Stocks

	Bid	Ask		Bid	Ask
Beaver Fire	..	120	Monarch Life	..	5[illegible]
Beaver Lumber, pref.	100	103	North. Mtge. part pd.	13	[illegible]
Can. Indemnity	120	..	Northern Trust	45	48
Can. Fire Ins.	90	95	Traders Bldg.	100	10[illegible]

A. J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

FAM. PLAYERS STOCK CONTROL RETURNS TO U.S.

Over 250,000 Shares Reported Deposited for Exchange

PARAMOUNT LISTED

Strange Chapter in Corporate History Will Close With Exchange of Shares

From Our Own Correspondent

MONTREAL—Over 250,000 shares of Famous Players Canadian Corporation are understood to have been deposited for exchange into stock of Paramount Publix Corporation. Paramount is accordingly obligated to carry out the terms of its offer and control of Famous Players returns to the interests to which it formerly belonged.

The shares of Famous Players will be exchanged on or before June 5 for Paramount stock on the basis of five shares of Famous Players for four shares of Paramount. When the exchange is completed one of the strangest chapters in Canadian corporate history will be concluded.

Shorn from American interests which held it until March, 1929, control of Famous Players was brought to Canada with pomp and panoply. Voting trust certificates were sold at $51, earnings soared, the stock soared. Then the stock dropped, earnings began to decline and finally, after completing a sort of vicious circle, control of Famous Players Canadian Corporation has returned to Paramount.

There are many who consider that Famous Players shareholders should have held out for a better offer. Some opposition to the Paramount deal did arise, but a majority of shares has been deposited for exchange. Time alone will settle the controversy which has raged around the Paramount offer.

In the meantime Paramount has given an earnest to Canadians of its efforts to facilitate the deal. Common stock to the amount of 3,256,749 shares of Paramount Publix has been listed on the Montreal Stock Exchange, of which 304,000 have been reserved for issuance in exchange for 380,000 shares of Famous Players, and 77,720 for other corporate purposes.

Famous Players shareholders who have signified their intention of accepting Paramount offer will receive a dividend of $1 a share on their American stock shortly after they have made the exchange. Shareholders who have retained their holdings will receive a dividend of 50 cents a share on June 23, since Famous Players directors have now declared the usual payment to shareholders of record June 9.

What has happened in the fifteen months since Famous Players became Canadian controlled? To all intents and purposes there has been little change. The bankers have exercised an option which they had on 30,000 shares of common at $25 a share and the debenture holders have taken advantage of a similar offer. Three of the directors have resigned and the shares were subjected to wide fluctuations following a reputed offer of $75 a share from Gaumont British. Fundamentally, however, there is little change in the position, except for one item.

Important Factor in Field

That is the realization of the importance of Famous Players Canadian theatres as a distribution medium. The potentialities of the talking picture as a revenue producer has resulted in a world wide struggle for supremacy in the motion picture field and American companies are competing with each other to secure the best outlet for their films.

Earnings of Famous Players in the last fiscal year, ended August 31, 1929, showed that the company was in an excellent position to take advantage of the possibilities offered by innovations in moving pictures. While the talking picture has revolutionized the industry it is possible that it is but the forerunner of other greater developments. Accordingly Famous Players Canadian Corporation, which is an exhibiting company only, is an asset which any producer of films might well desire.

Fox Film, it is generally understood, now controls British Gaumont and was evidently eyeing Canada as another outlet for its films. Paramount, which had disposed of its controlling interest in Famous Players Canadian, naturally wished to forestall its competitors in this lucrative field and made its offer to Canadian shareholders. By their acceptance it has now regained the control which it gave up in March, 1929.

Competition Less Dangerous

It now remains to be seen whether the competition which was quoted as menacing Famous Players will mature. Competition would seemingly come from one quarter, namely Fox Film.

Will Fox make efforts to compete with Paramount on a large scale in Canada? It seems certain that Paramount will make every effort to avoid this occurrence, and it is possible that the company may come to some agreement with Fox so that Fox films are given a good distribution in Canada.

Such an arrangement would not be unreasonable. Fox would benefit by the distribution, while Paramount is mainly concerned with gaining a maximum revenue from its stake in Canada. Also, Paramount cannot supply the demands for films in Famous Players theatres, but with a franchise for Fox the best pictures of that company would add to the profits of the Canadian exhibiting chain.

The position of Famous Players shareholders who have not availed themselves of Paramount's offer will remain unchanged.

Public Utility Earnings

Can. Western Natural Gas

April—	1930	1929
Oper. revenue	$ 177,978	$ 198,285
Oper. expense	98,170	100,102
Net oper. rev.	79,807	98,182
Non-oper. rev.	8,796	10,484
Gross income	88,604	108,667
Net income	83,168	103,264

Railway Earnings

Week End. May 21—	1930	1929
C. P. R.	$3,129,000	$3,935,000
C. N. R.	4,214,848	5,164,986

Barcelona Traction

April—	1930 Pesetas	1929 Pesetas
Gross earnings	8,804,838	8,234,601
Oper. exp.	2,684,551	2,578,233
Net earnings	6,120,287	5,656,368
From Jan. 1—		
Agg. gross earn.	37,581,110	34,963,704
Agg. net earnings	25,655,561	24,646,913

Brazilian Traction

April—	1930	1929
Gross earnings	$4,127,492	$4,042,145
Oper. expenses	1,753,159	1,708,793
Net earnings	2,374,333	2,333,352
Agg. from Jan. 1	15,835,315	15,619,237
Agg. net from Jan. 1	9,032,279	8,917,906

Canadian National Railways

April:	1930	1929
Gross revenue	$18,310,024	$23,210,729
Oper. expenses	16,119,330	18,559,784
Net revenue	2,190,693	4,650,944
Four months:		
Gross revenue	$70,892,654	$84,515,476
Oper expenses	64,137,439	68,682,270
Net revenue	6,755,214	15,833,205

ORANGE CRUSH CUBAN BUSINESS CAUSES DEFICIT

Earnings Lower Than in 1928, But Canadian Business Better

Losses sustained by its Cuban subsidiary, Latin American Orange Crush Co. reduced net profits of Orange Crush, Ltd., to $89,072 in the fiscal year ended December 31, 1929, an amount insufficient to meet the dividend requirements of the second preference shares. The first preferred shares earned $13.70 as compared with $19.21 in 1928, and the 40,000 second preference shares earned $1.09 each after payment of first preference dividends amounting to $45,500 or 7 per cent on 6,500 shares of $100 par value. Dividends on the second preference shares which are cumulative at the rate of $2 per annum were paid up to September 30, 1929, but subsequent payments have been passed.

The general business depression in Cuba continues, according to the annual statement of R. B. Lindsay, president of the company, but changes in the method of manufacture of Orange Crush in Havana which were made in 1929, are beginning to show results and the loss sustained by the subsidiary company during the first quarter of the current year is below that of the corresponding quarter of 1929 while it is expected that during April the subsidiary will show a profit sufficient to offset the loss in the first quarter. It is stated that for the first time in two years the future in Cuba looks reasonably bright.

Canadian Sales Improve

Canadian business has continued to expand and develop and the first quarter of 1930 shows an additional volume of business as well as profits. Sales of the company's new drink "Crush De Oro" are reported to be doing well while the holdings of the company in Honey Dew Ltd. show steadily increasing earning power.

Working Capital Lower

The earned surplus of Honey Dew Ltd., applicable to the 70,000 shares held by Orange Crush Ltd. amounts to almost $1 per share but no proportion of this is included in the accounts of the latter company. It is stated that there is every indication that the earned surplus for 1930 will greatly exceed that of the previous year.

The consolidated balance sheet of Orange Crush Ltd. and its Cuban subsidiary for 1929 shows total assets of $1,214,787. Current assets amount to $93,222 as against current liabilities of $64,582 leaving a working capital of $28,640 as compared with $189,569 in 1928. Fixed assets are carried at $323,318; licenses at $380,101; deferred charges at $131,160; investments in allied companies, $87,436; containers, $105,054; accounts receivable, secured by mortgage, $60,000; prepaid insurance, licenses, etc., $29,826; deposits in guarantee, $4,669 and investment in Honey Dew Ltd. consisting of 70,616 shares, carried at $1.

In addition to current liabilities of $64,582 there are deposits from customers on containers amounting to $29,033 which in 1928 was carried as a current liability; reserve for collision insurance, $3,024 and capital stock of $1,130,000 from which is deducted a deficit of $11,852 remaining after payment of first preference dividends for the year, three quarterly dividends on the second preference shares and adjustments. There are 6,500 shares of $100 par value first preference stock, 40,000 shares of second preference stock and 80,000 shares of common stock both classes having no par value but being carried in the balance sheet at $1 per share.

The consolidated income and surplus accounts for the past 3 years are as follows:

CONSOLIDATED INCOME & SURPLUS ACCOUNT
(Years Ended Dec. 31)

	1929 $	1928§ $	1927‡ $
Net earn. from op.	133,820	164,395	....
Add: Int. rent., etc.	8,639	14,451	....
Total net earn.	142,459	178,846	254,189
Less: Int. paid	11,638	12,308	....
Depreciation	32,236	32,886	43,717
Inc. war tax '28 est.	9,513	8,761	
Profit for year	89,072	124,891	210,472
Less appropriation:			
Div. on 1st & 2nd pref. stock	105,500	121,303	......
Surp. for year	†16,428	3,588	....
Prev. surplus	3,588	....	....
Add: Adjust.	987	....	....
Bal. car. for.	†11,852	3,588	....

‡ Old company and subsidiary.
§ Does not include proportional earnings of Honey Dew accruing to Orange Crush, from its controlling stock interest.
† Deficit.

Tape Readings

Frost Steel & Wire

It is understood that Frost Steel & Wire, unlike most other companies doing business in the West, is finding prairie business slightly better this year than last. The explanation as to why farmers are buying new wire and more wire than last year has not been sought, it is understood, the management of the company being content not to question conditions.

Hiram Walker

There is a rumor, which cannot be confirmed, that Hiram Walker-Gooderham & Worts will sell its products at a lower price to the Ontario liquor board for the duration of the Shrine conclave in Toronto, the object being to promote sales of domestic products over the imported brands of whiskies.

Page-Hersey

Earnings of Page-Hersey Tubes are understood to be satisfactory, comparing favorably with the same period of 1928. The much-discussed split in this company's stock probably will not come until late in the current year, if at all this year. It is understood that the company's new seamless tube mill at Welland, which is costing $2,000,000, will not require further financing.

National Brick

National Brick Co. is already installing special machinery for making the distinctive 6 per cent moisture vitrified brick for the University of Montreal; arrangements have been made for supplies, over a period of years, of the clay required for this brick. For some years to come the clay may have to be imported, but National Brick has come across an extensive deposit of the special clay in question along a Northern Ontario river. It is hoped that within two years the transport problem will have been overcome and that regular supplies can be obtained of this special clay.

Canadian Hydro-Electric Again Records Output Gain

From Our Own Correspondent

MONTREAL.—Canadian Hydro-Electric Corp. produced 214,330,000 kw.h. of electric energy in April, a new high record for a single month, and 2 per cent greater than the previous high record for a month, established in November of last year.

For the first four months of the current year, the output of the corporation was 789,469,000 kw.h., 19 per cent over the output of the corporation in the corresponding period of 1929, and double its output in the first four months of 1928.

The output of the corporation in the twelve months ended April 30, was 2,225,236,000 kw.h., an increase of 38 per cent over the preceding twelve months' period.

Nickel's Great Story Makes Radio Broadcast

International Nickel made its debut on May 27 over the radio through a network of 33 stations connected with the National Broadcasting Corporation.

This radio broadcast, dealing with the use of nickel, is part of a programme sponsored for a greater understanding and appreciation of the value of some of the leading industries.

The story told was of how nickel holds an important position in present-day metallurgy, and how it was formerly considered as an almost worthless metal. Formerly used almost exclusively for armament it now forms a component part of materials entering into our everyday life.

The rapid expansion for the use of nickel is a direct result of scientific research carried out by the International Nickel Co., and the story of Nickel was told by A. J. Wadhams, manager of the development and research department of the International Nickel Co.

Aluminium Limited Offer Cumulative Preferred Stock

From Our Own Correspondent

MONTREAL.—Aluminium Limited, is carrying out additional financing, a syndicate head by The Union Trust Company of Pittsburg is offering $13,000,000 of 6 per cent cumulative preferred stock. This company was incorporated in Canada two years ago, to acquire from Aluminium Company of America, certain properties outside the United States engaged in the mining of bauxite and the smelting and manufacturing of aluminium. Operations are conducted in Canada, Norway, England, Switzerland, Germany, Italy, India and other countries.

Particulars of the present issue follow:

$13,000,000
Aluminum Limited
6% Cumulative Preferred Stock

Company and Business—Through subsidiaries and affiliated companies owns large bauxite deposits. Smelting plants are located in Canada, Norway and Italy. Fabricating plants are located in Canada, England, Germany, Switzerland and India.

Capitalization—Subsidiary companies—

Funded debt	$1,866,462
Preferred stock	1,000
Aluminium Limited:	
Funded debt	20,000,000
Preferred stock	13,000,000
Common stock, n.p.v.	572,678 shs.

Purpose of Issue—Proceeds will be used to pay current indebtedness incurred through additions to property; increase manufacturing facilities and for other corporate purposes.

Earnings—Net earnings for 3 years ended Dec. 31, 1929, have averaged $1,799,584, and for the last year $2,618,219, or 3.55 dividend requirements on this issue.

General—Company has agreed to offer its common shareholders during the current year right to subscribe to approximately 72,000 shares of additional common stock at not less than $30 a share.

Offer—The Union Trust Company of Pittsburgh, Guaranty Company of New York, Bankers Company of New York, and Lee, Higginson and Co., at 99.25 and accrued interest.

Toronto Harbor Commissioners announce completion of negotiations with the Shell Company of Canada for acquisition of a site on the north side of Fleet St. between Spadina and Bathurst where a new gasoline station will be erected.

Newfoundland reports a successful seal catch (numbering more than 200,000) which together with the opening of navigation on the northeast coast have brightened the commercial outlook. There is, however, a continued depression in foreign markets for Newfoundland salt fish, which is having an unfavorable effect on wholesale and retail trade and will probably result in lower prices to fishermen for the 1930 catch, preparations for which are now under way.

SHIRTS

WE MAKE shirts to order and satisfy the best people.

We would like to have the privilege of satisfying you.

We will send you samples by mail. We can measure you by mail. Just state your size collar, your height and weight. Comfort and economy guaranteed.

Representative will call on you at your request.

HARRY TOLTON, LTD. KITCHENER, ONT.

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Gerald Jephcott, C.A., Resident Partner

NEW ISSUE.

$1,500,000

Inter City Western Bakeries, Limited

First Mortgage Sinking Fund Gold Bonds

6½%, Series A

Dated May 1st, 1930. Due May 1st, 1950

Principal and semi-annual interest (May 1st and November 1st) payable in Canadian gold coin or its equivalent at any branch of the Canadian Bank of Commerce in Canada (Yukon territory excepted), or at the option of the holder at the Agency of the Canadian Bank of Commerce, New York, in United States gold coin or its equivalent; or at the Canadian Bank of Commerce, London, England, in Sterling at the rate of $4.86-2/3 to £1. Coupon bonds in denominations of $1,000, $500 and $100, with privilege of registration as to principal. Redeemable as a whole or in part on any interest date at the option of the Company on 30 days' notice at the following prices and accrued interest; at 105% up to and including May 1st, 1931; thereafter at 105% less ¼ of 1% for each subsequent year or fraction thereof elapsed between May 1st, 1931 and the date fixed for redemption up to May 1st, 1949; and thereafter at par to maturity.
Trustee: Montreal Trust Company.

CAPITALIZATION
(Upon completion of this financing)

	Authorized	To be Issued
First Mortgage Bonds	$3,000,000	$1,500,000*
6% Cumulative Convertible Preferred Stock ($10 Par Value)	$390,000	$390,000
Common Stock (No Par Value)	200,000 Shares	130,000 Shares

* Sinking Fund Gold Bonds, 6½%, Series "A," due 1950 (this issue).

Mr. G. C. Morrison, *President of Inter-City Western Bakeries, Limited, summarises his letter to us as follows:—*

THE COMPANY:—Inter City Western Bakeries, Limited, incorporated under the laws of the Dominion of Canada, has been formed to acquire the entire capital stocks and tangible assets of the following nine bakeries:—

Speirs-Parnell Baking Co., Limited	Winnipeg, Man.
Crown Bakery Limited	Regina, Sask.
Weyburn Bread Co., Limited	Weyburn, Sask.
Clifton Bakery, Limited	Moose Jaw, Sask.
Saskatoon Bread Co., Limited	Saskatoon, Sask.
Medicine Hat Baking Co., Limited	Medicine Hat, Alta.
Golden West Bakery, Limited	Calgary, Alta.
Cowan-Dodson Bakeries, Limited	Vancouver, B.C.
Rennie & Taylor, Limited	Victoria, B.C.

These nine bakery companies are all well established, having been in successful operation over ten years in each case. The cities actually served have a total population in excess of 895,000.

For upwards of one year prior to the present amalgamation, these nine companies have been individually controlled through stock ownership by Lake of the Woods Milling Company, Limited, and in that time improvements and additions to a total cost of over $700,000 have been made to their plants, including the construction of two complete bakery plants at Regina and Calgary, and extensive new additions to the Winnipeg and Vancouver plants. The machinery and equipment in all plants have been brought up-to-date, including the installation of Baker-Perkins Mechanical Ovens with high speed mixers and other modern equipment.

The actual output of the combined plants, prior to their acquisition by Lake of the Woods Milling Company, Limited, approximated 80,000 loaves of bread per day, and, with additions and improvements installed during the past year, they now have a combined capacity in excess of 150,000 loaves per day. Equipment for the production of cakes and pastry has also been added. Total customers number approximately 33,600, and 210 delivery routes are being operated, which it is anticipated will be substantially extended.

EARNINGS:—Consolidated net earnings of the businesses to be acquired by Inter City Western Bakeries, Limited, for the year ending 31st January, 1930, as certified to by the respective auditors of the constituent companies and consolidated by Messrs. Riddell, Stead, Graham & Hutchison, Chartered Accountants, Montreal, available for bond interest, depreciation and income tax, were $246,108.37, equivalent to over 2½ times the interest requirements of $97,500 per annum on the bonds of Series "A" presently to be issued.

On the same basis, after giving effect to savings from amalgamation and allowing for increased business to be expected from the extensive improvements to plants made during the past year, it is conservatively estimated that net earnings available for interest charges for the current year ending January 31st, 1931, will be in excess of $285,000, which, after deducting bond interest, allowance for depreciation, income tax and preferred dividend, is equivalent to approximately 62 cents per share of common stock outstanding.

ASSETS:—Fixed assets of the predecessor companies to be acquired by Inter City Western Bakeries, Limited, based upon an independent appraisal as at April 30th, 1930, by Canadian Appraisal Company, Limited, Montreal, have a value based on replacement cost of $2,252,458.56. Deducting therefrom depreciation reserve of $242,548.15 depreciated fixed assets total $2,009,910.41, which, with net current assets of $255,783.57, as shown on the appended balance sheet, makes total net assets, exclusive of goodwill and intangible items of $2,265,693.98, equivalent to over $1,510 for each $1,000 of Series "A" First Mortgage Bonds to be presently outstanding. Insurance in excess of $1,660,000 is carried on plants and equipment.

EQUITY:—Of the common stock of the Company outstanding, over 88% of the shares will be owned by Lake of the Woods Milling Company, Limited, which represents a substantial cash investment by them. The preferred stock outstanding of a total par value of $390,000 is being issued at par to the original owners of the constituent baking companies as part of the purchase price payable to them. It will be seen from the balance sheet that the securities ranking junior to this bond issue represent a cash equity of substantially $1,690,000.

MANAGEMENT AND CONTROL:—The individual management of each of the bakery plants will be in the hands of those managers who have been responsible for the success of the original individual companies in the past. Their interest in the amalgamation is consolidated by the fact that they each will hold substantial amounts of the preferred stock of Inter City Western Bakeries, Limited.

The control, through ownership of over 88% of the common stock of Inter City Western Bakeries, Limited, will be in the hands of Lake of the Woods Milling Company, Limited, which is one of Canada's oldest and largest milling companies, having with its predecessor, been in business since 1887. Since 1890 dividends on its common stock or on that of its predecessor have been paid without interruption. The preferred and common stocks of the Company at current market values on the Montreal Stock Exchange represent a value of over $8,000,000.

Lake of the Woods Milling Company, Limited, also controls Inter City Baking Company, Limited, with plants operating in Hamilton, Toronto, Ottawa and Montreal, which, under Lake of the Woods' control since 1927, has increased its net earnings available for bond interest, depreciation, income tax and dividends, from an average of approximately $214,000 for the two years prior to acquisition, to an average of approximately $302,000, for the two years subsequent to acquisition, or an increase of about 41%. Inter City Baking Company, Limited, earned $4.67 and paid $4.00 per share on its common stock for the year ending January 31st, 1930.

SINKING FUND:—The sinking fund is calculated to retire at least 53% of the present issue by maturity.

We offer these bonds, when, as and if issued and accepted by us, and subject to the approval of legal proceedings by Messrs. Meredith, Holden, Heward & Holden of Montreal, and Messrs. Pitblado, Hoskin & Company of Winnipeg, for the Company; and Messrs. McGibbon, Mitchell & Stairs of Montreal, for the Bankers, at:—

Price: 100 and accrued interest to yield 6½%

Carrying a bonus of ½ share of Common Stock with each $100 principal amount of bonds purchased.

Fractional shares will be adjusted on basis of $10 per share.

W. C. PITFIELD & COMPANY MONTREAL

NESBITT, THOMSON & COMPANY LIMITED TORONTO

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

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Mining Stock Quotations

Week ending May 26

Par Val.	Range 1930 High	Range 1930 Low	Company	Close May 19 (or last)	High for week	Low for week	May 26 Close
$1	1.42	.50	Abana	.69	.72	.65	.70
1	.09	.02	Aconda	.02	.03	.02	.03
None	.50	.32	Aladdin	.33			
1	.17	.03	Albain M.	.04			
None	.50	.30	Aldermac	.40			
1	.01	.00¼	Algonquin	.00¼			
1	.19	.02	Amity C.	.03	.03¼	.03¼	.03¼
None	1.95	.65	Amulet	.75	.87	.75	.80
1	*.90	.70	Anglo-Sudbury	.70			
1	.02½	.01½	Ankerite	.02½			
1	.01	.00½	Apex	.00½	.01	.01	.01
1	.10	.05	Area	.08	.08	.06	.08
1	.02	.00¼	Argo. Con.	.01	.01½	.01	.01½
1	.30	.05	Arno	.06	.15	.06½	.12¼
1	.01	.00½	Atlas	.00½			
1	.03	.01½	Astoria	.01½			
1	.03¼	.01½	Baldwin	.01¾	.01⅛	.01¾	.01¾
1	.25	.12	Barry Holl.	.15	.15	.14	.14½
None	4.45	2.15	Base Metals	3.15	3.05	3.00	3.05
None	.05	.01½	Bathurst	.02½			
5	6.10	3.65	B'Wana	4.65			
1	.32	.15	Bedford	.17	.18	.16½	.16½
1	.11	.02	Bidgood	.02½	.02¾	.02	.02¾
1	1.04	.36	Big Missouri	.62	.61½	.53	.53
1	.11	.03¾	Bobjo	.07	.07½	.07½	.07½
None	.01½	.00½	Boischatel	.00¾	.01½	.01½	.01½
1	.06¾	.03	Brett Tretheway	.03½			
1	.05¼	.04	Brit. Canadian	.04			
None	.14	.01½	Brownlee	.09¼	.14	.10	.12¾
1	.02¼	.00½	Buckingham	.00¾			
None	.08	.01½	Bunker Hill	.02½	.01¾	.01½	.01½
None	.14	.05	Cal. Flin Flon.	.05½			
None	.02¼	.02½	Callinan	.02½			
None	.65	.15	Canam Metals	.18	.19	.19	.19
1	.08	.00½	Can. Kirk	.04	.04	.04	.04
1	.06	.02	Can. Lorraine	.02			
1	.02	.00¼	Capital R.	.00¾			
1	.28	.15	Castle Tre.	.18	.17½	.17½	.17½
1	.29	.10	Cen. Man.	.13½	.15½	.11	.15½
1	.30	.16	Cen. Patricia	.21	.20	.18	.20
1	.15	.05	Champion Reef	.07			
None	1.05	.35	Chib. Pros.	.35			
None	.07	.00¾	Clericy	.01½	.01¾	.01½	.01¾
5	24.00	10.00	Coast Copper	14.00	13.00	13.00	13.00
1	.42	.05	Cobalt Con.	.15½	.16	.11½	.15
1	.01	.00¾	Col. Kirk	.00¼			
1	1.17	.32	Columario	.61	.57	.50	.50
5	1.40	.80	Coniagas	.85			
5	.60	.15	Coniaurum	.32	.15	.15	.15
25	280.00	213.00	Cons. Smelters	218.00	220.00	215.00	219.00
.	1.80	.50	Do., Rights	.60	.95	.60	.75
1	.01¼	.00½	Corona	.01	.01½	.01	.01½
.	.80	.76	Copper Mtn.	.79			
1	.02	.00½	Crown Res.	.00½	.00¾	.00¾	.00¾
None	.39½	.15	Dom. Explor.	.22	.25	.22	.25
None	9.30	7.00	Dome Mines	8.90	8.90	8.85	8.85
1	.01¼	.00¼	Dom. Kirk	.01			
1	.01	.01	Don. Rouyn	.01			
1	.05	.00½	Dunkin	.00½	.01	.01	.01
1	.04	.01	Duprat	.01½	.04	.01½	.01½
1	*.04	.04	Elstone	.04			
None	.04	.03	Engineers Hold.	.03			
1	.01	.00½	Everett	.00½			
None	6.50	2.40	Falconbridge	3.35	3.85	3.30	3.70
1	.02	.00½	Federal Kirk.	.00½			
.	.05½	.01	Flintoba	.01¾	.01¾	.01	.01¾
None	.24½	.14	Gem Lake	.18	.18¾	.18	.18¾
1	4.50	1.05	George Cop.	1.45			
None	.07	.01	Gilbec	.02			
1	.95	.55	Golconda	.80			
1	.04½	.02½	Goldale	.04	.03	.03	.03
10	.58	.43	Goldfield	.44			
1	.02	.00¼	Gold Hill	.01⅝	.02	.00¾	.01
1	.00¾	.00¾	Gold Reef	.00¾			
1	.10	.02½	Goodfish	.04	.04½	.04	.04
1	.03½	.01	Graham	.01¼	.02½	.01½	.02½
50c.	.17½	.06	Grandview	.07	.07	.07	.07
None	2.05	1.03	Granada	1.75	1.85	1.51	1.75
1	.01½	.00¼	Grover Daley	.00¼			
1	.03½	.03½	Grozelle	.03½			
1	.03	.01	Harker	.01	.01¼	.01¼	.01¼
None	*.06	.01	Harvie Exp.	.04½			
1	.18	.10½	Hayden	.10½			
1	.01	.00¼	Hilltop	.00½			
5	6.65	4.90	Hollinger	6.25	6.30	6.15	6.30
1	1.40	.66	Howey Gold	.91	.93	.87	.92½
None	14.65	8.60	Hudson Bay	9.60	10.05	9.65	10.00
1	.09	.02	Indian	.02			
None	44.50	30.00	Int. Nickel	32.50	34.25	31.25	33.62
1	.03½	.01½	Jackson M.	.01⅜	.02	.01¾	.01¾
1	.40	.30	Keeley	.35	.35	.35	.35
1	*.03	.00½	Keora M.	.02½			
1	.01	.00½	King Kirk	.00½			
1	*.07	.02½	Kirk Townsite	.07			
1	.01¼	.00½	Kirk Hunt	.00½	.01	.01	.01
1	.95	.50	Kirk Lake	.62	.62	.60	.60
1	.03½	.01	Kirk Prem.	.01	.01	.01	.01
20c.	.08	.02½	Koot. Flor.	.03¼	.03½	.02¾	.03½
25c.	.07	.02¼	Koot King	.02½			
1	.84	.50	Lake Geneva	.50			
1	24.00	19.00	Lake Shore	22.25	22.65	22.30	22.45
1	.04	.00¼	Laval	.00¾	.01⅝	.01½	.01½
1	.02	.01	Lebel Ore	.01			
1	.01	.00¼	Lorraine C.	.01			
10c.	.10	.08	Lucky Jim	.10			
1	.13	.06	Macassa	.07			
1	.07	.02	Malartic	.03	.05	.02¾	.02¾
1	.01	.00¾	Malrobic	.01			
None	.35	.14	Mandy	.20	.16	.16	.16
None	.17	.05	Man. Basin	.06½	.09	.06½	.08
None	.02	.00½	Marriott	.00½			
None	.30	.15	McDougall	.16¼			
1	.60	.30	McKinley	.40			
5	19.80	15.00	McIntyre	18.60	19.25	18.50	19.00
1	.50	.20	McMillan	.35			
1	.30	.14	McVittie	.25			
1	.00¾	.00⅜	Millcrest	.00½			
5	3.60	1.40	Mining Corp.	1.55	1.65	1.52	1.63
1	.01½	.01	Mint Ore	.01			
1	.04½	.02	Moffatt Hall	.03	.03	.02	.03
1	.04	.02	Moneta	.03			
1	.07	.01	Montreal R.	.01	.01	.01	.01
1	.50	.10	Moss	.22			
1	.02¼	.01½	Murphy	.02½	.02¼	.01⅝	.02¼
1	.26	.06	Newbec	.09	.21	.10	.18
1	.04½	.03	Night Hawk	.03½	.04½	.04½	.04½
5	1.85	1.45	Nipissing	1.50	1.50	1.45	1.45
50c.	.40	.11	Noble Five	.12			
None	44.25	25.00	Noranda	29.05	29.50	28.10	29.25
1	.46	.25	Nor. Canada	.26			
.	40.00	40.00	Noroque	40.00			
None	.07	.02	Old Colony	.02½	.03	.02	.03
1	.03¼	.01	Ophir	.02			
50c.	.18	.07	Oregon Cop.	.11	.07	.07	.07
1	.24¼	.11	Oriole	.11	.20	.12	.14
1	.30	.10	Osisko	.16	.16	.16	.16
	27.50	26.00	Pandora Units	27.50			
None	.06	.02½	Patterson Cop.	.04			
1	.03	.02	Pawnee Kirk.	.02½	.03	.03	.03
None	5.15	1.00	Pend. Ore.	1.55	1.63	1.50	1.63

Par Val.	Range 1930 High	Range 1930 Low	Company	Close May 19 (or last)	High for week	Low for week	May 26 Close
1	.19¼	.09	P. L. Cobalt	.12	.15	.11	.13
1	.01	.00¼	Picard	.01	.01	.00¼	.00¼
1	.20	.09	Pioneer	.11	.11	.11	.11
1	.01½	.00¼	Porc. Crown	.00¼			
1	.01½	.00¾	Porc. Keora	.01¼			
50c.	.15	.15	Porter Idaho	.15			
1	.03¼	.01	Potter Doal	.01¼	.02	.01¼	.01⅛
1	1.60	.80	Prem Gold	.90	.93	.90	.90
1	.03	.00¾	Preston	.01			
1	.70	.35	Quemont	.35	.35	.35	.35
None	1.78	.30	Reeves McD.	.55			
1	.02½	.00½	Ribago	.01	.02	.01	.02
1	.09	.02	Ritchie	.03½	.07½	.03¼	.06¼
1	.04	.00¼	R. Montbray	.00¼			
25c.	.25	.10	Ruth Hope	.10			
1	.08	.02	Salmo Mal.	.05½			
None	.35	.12	San Antonio	.25½	.26½	.25¼	.26
1	.53½	.49	Seven Troughs	.49			
1	3.50	1.76	Sherritt G.	1.90	1.99	1.80	1.99
1	.75	.24	Siscoe	.34	.35	.32	.33
25c.	*.33	.05	Slocan Ramb.				
50c.	.26	.09½	Snowflake	.15			
1	.02½	.02¼	So. Keora	.02½			
None	.05	.02	Stadacona	.02½	.03½	.02½	.03½
1	.29	.06	St. Anthony	.07	.06	.06	.06
.	.24	.18½	Stewart Abate		.24	.18½	.24
None	5.35	1.70	Sud. Basin	2.29	2.90	2.25	2.90
1	.05	.01	Sud. Contact	.01½	.02	.02	.02
1	.01	.00¼	Sudbury M.	.00½			
None	.20	.10	Sudbury N.	.14½	.15	.10	.15
1	1.00	.60	Sunloch	.70			
1	1.02	.42	Sylvanite	.50	.50	.50	.50
1	.22	.09	Tashota	.14	.13	.13	.13
1	6.90	4.70	Teck Hughes	6.75	6.80	6.55	6.55
1	.19	.09	Telluride	.16			
1	.12	.02	Thom. Cad'e	.03½	.02½	.02	.02½
1	.03	.02	Temiskaming	.03			
50c.	.06	.02	Topley	.02			
1	.02	.00½	Tough Oakes	.00½	.01¼	.00¼	.01¼
1	1.50	.50	Towagmac	.70	.70	.66	.66
None	7.50	4.25	Treadwell Y.	5.00			
None	.05	.03	United Algoma	.03			
None	3.50	1.12	Ventures	1.55	1.80	1.50	1.79
1	1.22	.60	Vipond	1.15	1.22	1.13	1.22
None	5.65	2.25	Waite Ack.	2.60	2.55	2.40	2.40
1	*.10½	.10¼	Walsh Kat.	.10½			
1	.03	.01	West D. Lake	.01½			
.	.09	.03	West Tree	.05			
1	1.30	.40	White Lake	.70¼	.70	.70	.70
1	.24	.06	Whitewater	.06			
1	.04	.02	Wiltsey	.03			
None	.01¼	.00¼	Windfall R.A.	.00¾	.00¾	.00¼	.00¾
None	.05	.03	Woodbine	.03½			
.	.07	.03	Wood Kirk	.03½			
None	2.10	1.35	Wright-Har.	1.97	2.06	1.96	2.02
			WESTERN OIL STOCKS				
1	.70	.05	Acme	.06	.07	.05	.07
1	2.10	2.00	Admiral	2.00			
None	8.00	5.00	Advance	5.00			
.	1.25	1.00	Advance New	1.25			
1	2.75	1.25	Alta. Pac.	1.35	1.45	1.30	1.31
1	.41	.35½	Amalgamated	.35½			
None	2.00	.60	Associated	.65	.75	.60	.65
1	2.85	.80	Ajax	1.76	2.85	1.78	2.50
None	1.60	.20	Baltac	.26	.26	.24	.25
1	.20	.10	Black Dia.	.18	.20	.20	.20
1	.74	.35	Brit. Dom.	.38	.38	.37	.37
1	4.25	.97	Calmont	1.65	1.80	1.54	1.70
None	3.90	1.20	Calgary & Ed.	1.35	1.35	1.25	1.30
None	*2.10	1.50	Cameron Pete.	1.72½			
1	1.00	.32	Comm. Pete.	.32	.35	.32	.33
None	.25	.10	Cypress	.15	.20	.20	.20
1	.50	.45	Dallas	.50			
None	3.50	1.00	Dalhousie	1.27	1.31	1.10	1.30
None	.30	.15	Devenish	.16	.18	.18	.18
None	.26	.06	Dome Oil	.15			
None	1.35	.35	E. Crest	.38	.39	.35	.35
None	*.37	.35	Exchequer	.37			
1	.08½	.04½	Fabyan Pete.	.06	.08	.08	.08
None	2.50	1.00	Foothills	1.40	1.26	1.20	1.25
None	1.00	.36	Freehold	.54	.54	.47	.47
1	.20	.06	Great West	.06			
None	1.40	.43	Hargal	.44	.50	.45	.45
None	.45	.30	Herron Pete.	.45			
5	.50	.50	Highwood Pete	.50			
None	.26	.10	High Sarcee	.15	.14½	.14	.14
None	10.00	6.50	Home	6.95	7.00	6.75	6.95
None	.80	.38	Homestead	.49	.49	.38	.38
1	.55	.17	Ill. Alta.	.19½	.20	.19	.19
None	2.35	1.00	Lowery	1.00	1.00	1.00	1.00
1	.20	.04½	Madison	.06	.05½	.05½	.05½
1	3.25	.60	Mayland	.95	.99	.90	.90
None	.33	.14	McD.S.Ex.Can.	.17½	.17½	.17	.17
1	1.10	.52	McD. S. N.	.62	.65	.60	.63
1	5.90	1.58	McLeod	1.66	1.91	1.68	1.91
None	.87	.23½	Mercury	.34	.44½	.32	.32
None	1.05	.16	Merland	.20	.24¾	.21	.22
1	.42	.15	Mid West	.15	.16	.15	.16
None	2.10	.24	Mill City Pete	.43	.47	.43	.43
1	.45	.20	Model	.22	.22	.20½	.21
1	.91	.44	Monalta	.60	.55	.50	.50
1	.23	.22	Moose M.	.22			
1	.10	.05	New Federal	.05			
None	2.20	.60½	Nordon	1.60	2.20	1.57	2.03
None	.27	.22	Oil Select	.22			
None	2.10	.49	Okalta	.60	.70	.63	.69
100	45.00	40.00	Do. Pref.	42.00			
1	.28	.11	Petrol	.22	.22	.20	.20
None	.43½	.15	Ranchmen's	.17	.17	.17	.17
1	.45	.06	Regent	.08	.11	.08	.11
None	.48	.14½	Richfield	.15	.15½	.14½	.15
None	65.00	25.00	Royalite	28.00	29.00	27.00	29.00
1	1.45	.95	Sarnia Oil	.95			
1	.20	.20	Sentinel	.20			
1	.50	.50	Sioux City	.50			
1	.22½	.10	Signal Hill	.14	.13½	.12	.12
1	1.30	.35	Spooner	.40	.41	.39½	.41
None	2.10	.37	So. West Pete.	.45	.45	.40	.45
None	1.08	.15	Sterling Pac.	.22½	.25	.22½	.25
None	.68	.66	Sunlight	.68			
1	.60	.25	Turner Valley	.27			
None	1.65	.43	United	.47½	.47½	.46½	.47
None	.83	.55	Vanalta	.60			
1	.80	.21	Vulcan	.24	.25	.23	.24
None	.15	.03	Wainwell	.05	.09½	.05	.08
1	1.75	.52	Waite Valley	.55	.53	.53	.53
1	1.25	.75	Westfield	1.25	.75	.75	.75
.	.35	.35	Western Alta.	.35			

*Quotation for 1929. No sales recorded in 1930 to date.

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Canam Metal	2c.	....	McIntyre	$1	5.26
Cons. Smelters	$12.50	5.70	Nipissing	30c.	20.68
Dome Mines	$1	11.29	Noranda	$3	10.25
Hollinder	65c.	10.31	Premier	24c.	26.66
Home Oil	80c.	....	Royalite	25c.	....
Inter. Nickel	$1	2.97	Teck Hughes	60c.	9.16
Lake Shore	$1.20	5.34			

Insurance for Buyer and Seller

DECLINE IN WEST CAUSE OF SLUMP IN LIFE INSURANCE

Sales in Canada Now 3 Per Cent Below 1929 Level

B. C. IS WELL AHEAD

Canadian Picture Showing Wide Contrast to Gain Recorded in U. S. A.

Although April sales of life insurance in Canada, as recorded by the Life Insurance Sales Research Bureau, of Hartford, are still slightly below the 1929 level, the general situation for the year seems to be improving.

It will be remembered that business got off to a very poor start in January with life sales for that month falling eight per cent below the 1929 figure. In February there was a recovery which brought sales to within four per cent of the previous year's figure, while in March the 1930 figure jumped two per cent ahead of 1929. Now comes the April total which is one per cent below that of 1929. Cumulative totals for the year are three per cent below the 1929 figure.

Analyzing this situation by provinces, it is found that the loss has been very largely in the three prairie provinces. These three provinces have consistently dropped below the 1929 level in each of the four months of 1930, and their cumulative record for the first four months of the year shows Manitoba with sales of eight per cent lower than a year ago; Saskatchewan with sales 19 per cent lower; and Alberta with sales at 15 per cent below. That this situation is still continuing is indicated by the fact that in April the three provinces were 12, 12 and 13 per cent lower, respectively, than in April, 1929. Detailed analysis by provinces is as follows:

Life Insurance Sales by Provinces*

	April Sales	1930 Sales as Ratio of 1929 April %	4 Mos. to-date %
Alberta	$ 3,059,000	88	85
British Columbia	4,064,000	118	110
Manitoba	3,137,000	88	92
New Brunswick	1,059,000	89	103
Nova Scotia	1,647,000	92	97
Ontario	21,161,000	98	95
P.E. Island	218,000	106	103
Quebec	15,311,000	105	104
Saskatchewan	2,643,000	87	81
Newfoundland	409,000	95	98
Total	$52,708,000	99	97

*Figures from Sales Research Bureau, Hartford, which include 84% of total business written in Canada.

B.C. Forges Ahead

The best record is shown by British Columbia, which, with the single exception of January, when sales dropped six per cent below 1929, has shown consistent improvement, the cumulative figure for the first four months of the year being ten per cent above 1929. In February, an eight per cent increase was noted for this province; in March a 20 per cent jump was made, while in April, sales were 18 per cent ahead of last year's total.

In the two biggest life provinces, namely Ontario and Quebec, the trend for the year to date has been divergent, with Ontario dropping steadily below the 1929 level, and Quebec keeping nicely ahead. Cumulative figures for these provinces todate show Ontario five per cent below 1929 and Quebec four per cent ahead. Ontario has been behind each month todate, so far, but is showing steady improvement as may be seen by the following percentages which give the degree of decline from the corresponding months in 1929—January, six per cent; February, seven per cent; March, three per cent; April, two per cent. Quebec has been ahead of 1929 in every month except January, when a three per cent decline was noted.

New Brunswick Good

As for the Maritime provinces, New Brunswick and Prince Edward Island are making the best comparative showing having been both shown increases in two out of the four months. Cumulative totals for the four month period show both these provinces with a three per cent gain. Nova Scotia on the other hand has shown declines in all months except March and now stands three per cent below 1929's sales figure.

Newfoundland sales are also included in the Canadian totals. Total sales for the first four months are two per cent below 1929 figures due to wide fluctuations from month to month. In January, sales showed a 13 per cent increase, in February a 30 per cent decrease, in March a 21 per cent increase and in April a five per cent decline.

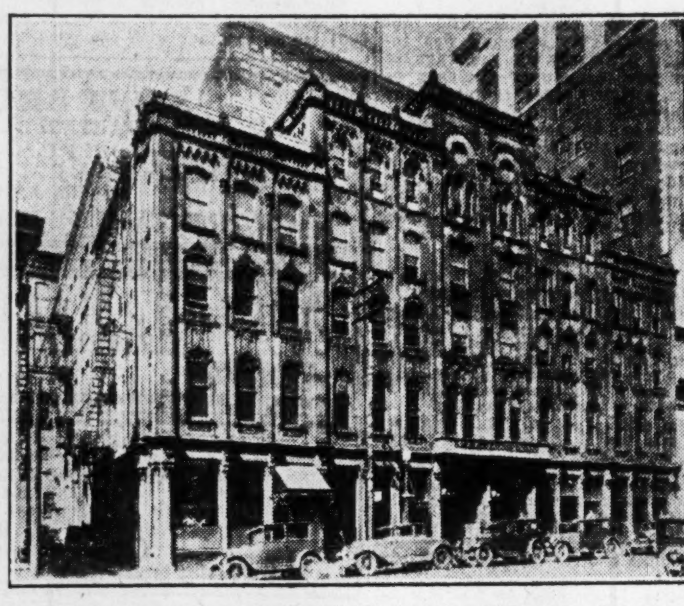
Turning to the larger cities, the figures show some interesting tendencies with Montreal recording the best increase for the four month period followed by Winnipeg and Hamilton. The fact that these latter two cities show increases is important since their two respective provinces, namely, Manitoba and Ontario, show declines for the same period. It must be noted that the figures for sales in cities, as recorded by the Sales Research Bureau, are based on the reports of fewer companies than are those for the provinces. The following are the percentages of change for April and for the first four month of the year, as compared with 1929:

1930 Sales as Ratio of 1929

	April	4 Mos. To-date
Hamilton	97	100
Montreal	137	111
Ottawa	79	84
Quebec	87	93
Toronto	107	98
Vancouver	114	93
Winnipeg	118	104

Another interesting commentary on the Canadian insurance situation, is the comparison with similar sales in the United States. For April, life insurance sales in the United States were four per cent ahead of 1929 as compared with a decline of one per cent in Canada, on the same basis. Also, for the first four months of the year, U.S.A. sales are 5 per cent ahead of 1929 figures as compared with a three per cent decline in Canada. As already pointed out, the decline in Canada is due almost entirely to the drop in sales in the western provinces, with periodic spottiness in other provinces, similar to that which is noticeable in various parts of the United States.

Toronto Gets Insurance Exchange



The old Canada Permanent Mortgage Building on Toronto Street has been renamed the Insurance Exchange Building by Shaw & Begg Ltd., who have recently taken up the entire ground floor for their various insurance interests.

'29 Aviation Experience Gives Encouragement Despite Many Crashes

Official Accident Record Shows 31 Deaths in 1929

RATE LOWER PER MILE

Canadian Life Companies Show No Tendency to Relax Rates as Yet

Although there were a large number of aviation accidents in Canada last year, the flying record for the Dominion, on the basis of number of hours and miles flown showed some improvement over 1928, according to a statistical summary of aviation accidents compiled by the Department of National Defence for The Financial Post. The data will subsequently be published in the 1929 report of Civil Aviation in Canada.

From an insurance viewpoint this experience should be invaluable in that it will add some further contribution to a subject on which there is as yet very little data, and may tend to soften the hearts of life insurance companies which are now singularly hardened toward aviation risks.

The new 1929 figures show that there were 29 aviation accidents in Canada last year as compared with 18 in 1928 and 4 in 1927. Of these 29 crashes, 17 resulted in death to one or more occupants of aircraft, as compared with 10 accidents having a similar effect in 1928 and 3 in 1927. However, interpreted in terms of the number of aircraft miles flown, there was only one accident for 216,692 miles flown in 1929 as compared with one accident for every 151,579 miles flown in 1928 and one for every 207,252 miles in 1927.

Thirty-One Meet Death

In these 29 accidents, according to the official compilation, there were 31 persons killed as compared with 17 killed in 1928 and 4 in 1927. Of this total, 14 were pilots; 16 were passengers and one was a third party who met death as a result of an accident. On a basis of pilots killed per 1,000 miles flown by pilots, the figures show that 1929 had an experience eexactly similar to 1928, the number killed being .0022 per 1,000 pilot-miles flown. Passenger experience was not quite so favorable, the number killed being .0026 per 1,000 passenger-miles flown as compared with .0038 in 1928 and .0014 in 1927. However, on the basis of 1,000 passengers carried, the 1929 showing is much better than 1928.

The number of persons injured during 1929 is given as 25, of which 12 were pilots, 11 were passengers and two were third parties. This compares with 22 injured in 1928, of which 8 were pilots, 11 passengers and three were third parties. The number of pilots injured compares somewhat unfavorably with the mileage flown, the rate being .0019 per 1,000 pilot-miles as compared with .0029 in 1928. In terms of passengers injured, the experience is also less favorable, the 1929 accidents showing 1 passenger injured per .0018 passenger-miles flown as compared with 1 per .0038 passenger-miles in 1928.

1930 Looks Better

Questioned as to 1930 prospects, aviation experts close to the Canadian situation intimated to The Financial Post that there should be considerably fewer accidents in 1930 than there were in 1929. Taking everything into consideration, 1929 was definitely a bad year for aviation accidents in Canada, although many of the accidents were in all probability to be expected in the case of a young country which has done so much pioneering in various types of flying. Also there were considerably more inexperienced pilots and students in the air last year and many small firms operating that have now either passed out of existence entirely or else have been merged into bigger and stronger hands.

At the present time, life insurance companies are taking a distinctly firm attitude toward aviation risks. It will be remembered that in December, 1928, the Toronto Actuaries Club accepted the report of the Aviation Rating Committee appointed to investigate the question of rating all those connected with the aviation industry whether as passengers, pilots or students. This meant that at that time, the majority of leading Canadian insurance companies adopted a more or less uniform policy toward aviation and life insurance, and set down a specific rating schedule for various classes of risk. A year later—that is in November, 1929,—the same committee met again to consider the matter and from its further experience, made certain changes in the rating, practically all of which were even more severe than the 1928 schedule.

Pilot Rates High

For instance, in the old schedule, licensed pilots flying licensed planes between well-equipped airports over established commercial routes on a passenger service were rated between $15 and $25 per thousand of insurance. The new ruling has abolished the $15 alternative and calls for a straight $25 premium. Similarly, the same class of pilots under the same conditions, flying mail or express instead of passengers, are now rated $30 per thousand instead of $25 per thousand as formerly. These are the two most important changes in the schedule.

By and large, the most that can be said for the attitude of Canadian insurance companies in the matter is that there is as yet no really worthwhile information on aviation mortality in Canada, on which to base a scientific rating schedule. Aviation as yet is in its early and formative stages and the loss of life, until established airways are well underway, is almost bound to be high. Each year's new experience adds something to the store of knowledge and, furthermore, each new year brings steadier and more airworthy conditions into the business.

The following tables show the accident statistics in Canada for the past three years:

Canada Leads U. S. A. In Accident Record

Compared with the United States, it would seem that Canada's accident record in the realm of aviation is far and away ahead of the record established across the border during 1929. In Canada, according to latest official statistics, there was one accident for every 216,692 miles flown. In the United States, there was one accident for every 72,612 miles flown during the first half of the year, and one accident for every 85,433 miles flown in the latter half of the year, when flying conditions are considered more favorable.

Thus, even in the more favorable part of the year, the U.S.A. apparently had more than two and a half accidents for every one experienced by Canadian operators.

SUMMARY OF AVIATION ACCIDENTS IN CANADA, 1927-29

	1927	1928	1929
Number of Flying Accidents			
Accidents resulting in death to one or more occupants of aircraft	3	10	17
Accidents resulting only in injury to occupants of aircraft	1	8	12
Total flying accidents causing death or injury	4	18	29
Analysis of Flying Accidents			
Accidents resulting in death to third party	..	..	1
Accidents resulting only in injury to third party	.	3	2
Accidents not involving injury to third party	4	15	26
Accidents resulting in death to occupants or third party	3	10	17
Accidents resulting in injury to occupants or third party	1	8	12
Casualties to Personnel			
Pilots killed	2	6	14
Pilots injured	1	8	12
Passengers killed	2	11	16
Passengers injured	2	11	11
Third party killed	..	..	1
Third party injured	..	3	2
Total personnel killed	4	17	31
Total personnel injured	3	22	25
Accidents and Casualty Rates			
Number of aircraft—miles per accident	207,252.5	151,579.	216,692.4
Number of aircraft—flights per accident	4,157.	4,182.5	4,970.4
Number of aircraft—hours per accident	3,017.5	2,392.8	2,751.3
Pilots killed per 1,000 miles flown by pilot	.0024	.0022	.0022
Pilots injured per 1,000 miles flown by pilots	.0012	.0029	.0019
Passengers killed per 1,000 passenger-miles	.0014	.0038	.0026
Passengers injured per 1,000 passenger-miles	.0014	.0038	.0018
Passengers killed per 1,000 passengers carried	.0922	.1467	.1290
Passengers injured per 1,000 passengers carried	.0922	.1467	.0887
Third party killed per 1,000-aircraft-miles	....	....	.00016
Third party injured per 1,000 aircraft-miles	....	.0011	.00032

Actuarial Meet Article Contributed by Geddes

The article concerning the forthcoming Actuarial Congress at Sweden which is to be held during the middle of June, at Stockholm, and which appeared on the insurance page of The Financial Post last week, should have been credited to G. W. Geddes, actuary of the Ontario Equitable Life Insurance Company, who contributed the summary of the Congress' programme and a survey of its activities to The Post.

Mr. Geddes will be among many Canadian actuaries who will attend this congress, and is also contributing a paper at this meeting.

Insurance Inklings

CHARLES H. dePFYFFER of the Confederation Life, has been promoted to the position of district manager, covering the company's East Kootenay territory with headquarters at Kimberley, B.C.

N. CARTER, Windsor manager of the Canada Life addressed the regular monthly meeting of the Border Cities Life Underwriters Association recently on the subject, "Life insurance as an investment."

J. B. McKECHNIE, general manager of the Manufacturers Life, who recently left to attend the International Congress of Actuaries at Stockholm, is a Wiarton man, according to the Owen Sound Sun Times which recalls that Mr. McKechnie is one of Wiarton's most successful sons.

J. G. MURDOCH of the Excelsior Life, has been appointed branch manager for western Canada with headquarters at Brandon, Man.

SHAW AND BEGG INC. and Quebec Insurance Agencies Ltd., two Quebec subsidiaries of Shaw and Begg, Toronto, have taken new offices at 231 St. James St., Montreal.

JOHN McELROY has joined the staff of the Great West Life as supervisor.

H. LeROY SHAW spoke to members of the Life Underwriters Association of Montreal, recently, on "Modern Sales Methods of Insurance."

T. C. CHALMERS of Regina has moved to Saskatoon to take up new duties as manager for the National Life Assurance Co. in that city.

E. RYEBURN CODE has been appointed branch manager in the Ottawa district for the Monarch Life.

HENRY PARKER has been appointed provincial manager for the Sun Insurance Office group, in Quebec.

CECIL WALKER has been appointed representative of the London & Scottish Assurance Corp. for Napanee and district.

THE SPRINGFIELD FIRE AND MARINE, Sentinel Fire and Michigan Fire & Marine Insurance companies have opened an office at Calgary, Alta., in charge of R. K. MacKay, who was formerly inspector for these companies. Mr. MacKay will report direct to W. E. Findley, Canadian manager of these companies at Montreal.

THE SUPERINTENDENT OF INSURANCE OF MANITOBA has granted a license to the American Home Fire Assurance Co. of New York to write fire, sprinkler leakage, tornado and insurance against damage to property of any kind caused by explosion of natural or other gases, inland transportation, and insurance against loss or damage to an automobile and insurance against loss of or damage to personal property in the Province of Manitoba.

T. R. FLETCHER, of Hartford, Conn., assistant secretary of the Scottish Union & National Insurance Co., was recently in Winnipeg on business for his company.

THE COMMERCIAL MUTUAL FIRE INSURANCE CO. OF WINNIPEG has recently retired from business owing to excessive losses, particularly during the last three months of 1929. M. E. Ghan was the manager.

THE MICHIGAN FIRE & MARINE INSURANCE CO. has appointed M. M. Perry as its agent in Winnipeg.

THE SECURITY INSURANCE CO. has appointed Butler Byers Bros., Ltd., of Saskatoon, Sask., as its general agents for the Province of Saskatchewan.

HERRING & CO. AND BLACKET INSURANCE AGENCY of Edmonton, Alta., have been appointed automobile agents for the Nova Scotia Fire Underwriters' Agency of the Home Insurance Co.

THE ROYAL COMMISSION IN BRITISH COLUMBIA on State health insurance held an open meeting recently at Nanaimo, B.C. It was obvious that all attending were in favor of State health insurance and were particularly disposed to the plan of the "Friendly Societies" insurance, much in vogue in Great Britain, but left the decision in the hands of the Government.

THE WINNIPEG AGENTS' COMMITTEE of the fire branch of the Western Canada Insurance Underwriters' Association will hold its annual meeting in the form of a luncheon at the Fort Garry Hotel, Winnipeg, Man., on June 4.

Weekly Bank Clearings

Bank clearances as reported by the various clearing houses for the week ended May 22 show general gains over the previous week while Montreal and Lethbridge also register gains over the corresponding week in 1929. The increase in clearings over the previous week was shared by all the clearing houses with the exception of Hamilton, Brantford and Chatham in the east and Calgary, Edmonton and New Westminster in the west.

Returns of the various clearing houses for the week as compared with the corresponding week in 1929 are as follows:

Eastern Cities	May 23, '29	May 22, '30
Halifax	$ 3,858,336	$ 3,317,369
Saint John	3,450,867	2,422,459
Moncton	1,096,197	1,032,967
Sherbrooke	1,189,687	971,950
Montreal	144,669,314	147,008,090
Ottawa	8,018,801	7,953,473
Kingston	736,172	707,811
Peterboro'	992,376	911,815
Toronto	177,554,162	127,386,030
Hamilton	7,068,115	5,911,121
Brantford	1,580,180	1,095,295
Kitchener	1,419,116	1,192,193
Sarnia	762,807	804,749
Sudbury	....	1,276,005
Chatham	769,290	633,185
Windsor	6,335,234	5,899,800
London	3,929,641	3,393,832
Quebec	7,712,407	....
Western Cities	**May 23, '29**	**May 22, '30**
Fort William	$ 1,128,636	$ 963,168
Winnipeg	57,612,624	50,009,970
Brandon	669,290	491,817
Regina	5,999,755	4,967,839
Prince Albert	....	436,787
Calgary	11,747,384	7,651,571
Medicine Hat	445,060	365,764
Lethbridge	581,084	850,994
Edmonton	6,744,331	5,971,940
New Westminster	930,084	807,786
Vancouver	25,322,539	19,402,057
Victoria	3,062,868	2,530,127

Board of Trade Prospers

The Moose Jaw Board of Trade secured 761 members in its recent annual membership drive and receipts to the amount of $4,675 were recorded.

Life Insurance Sales in Canada*

	1925	1926	1927	1928	1929	1930
January	$30,838,000	$33,907,000	$36,986,000	$47,569,000	$50,575,000	$46,788,000
February	28,698,000	34,744,000	35,525,000	39,962,000	47,443,000	45,499,000
March	35,001,000	40,483,000	42,883,000	44,823,000	49,406,000	50,327,000
April	38,872,000	37,346,000	41,631,000	46,718,000	53,333,000	52,708,000
May	34,377,000	37,703,000	44,553,000	49,581,000	51,288,000	....
June	42,307,000	44,634,000	45,298,000	51,844,000	54,700,000	....
July	37,671,000	40,101,000	39,962,000	49,492,000	56,078,000	....
August	31,724,000	36,010,000	38,360,000	43,503,000	42,468,000	....
September	33,543,000	34,878,000	35,006,000	38,872,000	43,911,000	....
October	36,259,000	40,226,000	48,104,000	55,743,000	52,985,000	....
November	36,760,000	44,251,000	44,935,000	54,865,000	56,673,000	....
December	41,822,000	46,777,000	48,899,000	56,647,000	55,350,000	....

Total 1st 4 months, 1930 .... $195,322,000
Total 1st 4 months, 1929 .... $200,757,000

Decrease 3% $5,435,000

Decrease, March, 1930, from March, 1929, 1.18% $625,000

*Companies having in force 84 per cent of total outstanding business in Canada. New, ordinary business only. Figures by Life Insurance Sales Research Bureau, Hartford, Connecticut.

Sun Life Secures Leave to Appeal

From Our Own Correspondent

MONTREAL.—The Sun Life Assurance Company of Canada, has been granted permission by the Privy Council to appeal against the ruling of the Superintendent of Insurance whereby the capital stock of the company was set at $2,000,000 rather than $4,000,000 which the company claims. The question so long in dispute is whether, under its charter, as the company claims, the Sun Life can increase its capitalization from $2,000,000 to $4,000,000.

Directors and shareholders voted for such an increase, but the Superintendent of Insurance struck it out from the returns. Legislation to clarify the charter was sought in Canada, but it was decided to refer the question to the courts. The Supreme Court recently decided by vote of three to two against the Sun Life. An appeal was made to the Privy Council, which body has now decided to allow the appeal of the company.

CAN. INDUSTRIES START WORK ON BELOEIL PLANT

Hamilton Unit Also Under Way—Will Produce Fertilizer

From Our Own Correspondent

MONTREAL. — Canadian Industries' plans for entering the fertilizer industry on a broad scale are materializing. Construction work has been started on the company's new fertilizer plant at Beloeil, Que., and ground has also been broken for the erection of a similar plant at Hamilton.

The Beloeil unit will manufacture not only mixed fertilizer, but also super-phosphate. It is expected to come into operation in September, 1930, and will thus be able to produce the necessary fertilizer for next winter and spring deliveries.

Two Division Plant

The two divisions of the plant, mixed fertilizer and super-phosphate, will be housed under one roof though there will be a separate building for the storage of phosphate rock. The buildings will be all steel frame work covered with galvanized iron and with concrete floors.

Modern equipment for the manufacture of fertilizer is being installed while super-phosphates will be made by a new method, capable of producing a dry, free flowing article.

Hitherto, practically all fertilizers used in Quebec have been imported and the establishment of the new unit of Canadian Industries is encouraging both from an industrial and economic viewpoint.

LIVERPOOL & L. & G. MAKE GOOD REPORT

A good showing for 1929 is indicated by the annual report and accounts of the Liverpool & London & Globe Insurance Company, for the year ending December, 1929. Revenue of the company from all sources was $65,301,500, an increase over 1928 of $837,540, and the available underwriting surplus after making allowance for outstanding liabilities and increase in reserves for unexpired risks, was $2,421,860. The total funds are increased by $4,704,675 to $120,412,305.

Fire Department—Premiums amounted to $24,231,610 as against $23,490,495 in 1928, and the losses $11,529,235 against $11,056,320.

Accident Department — Premium income was $29,353,830 against $29,309,940 for 1928, whilst claims are $17,638,020 as compared with $17,308,710 for the previous year.

Marine Department — Premium income was $2,009,735 against $2,055,360 in 1928. Losses at $1,651,880 were more by $27,280.

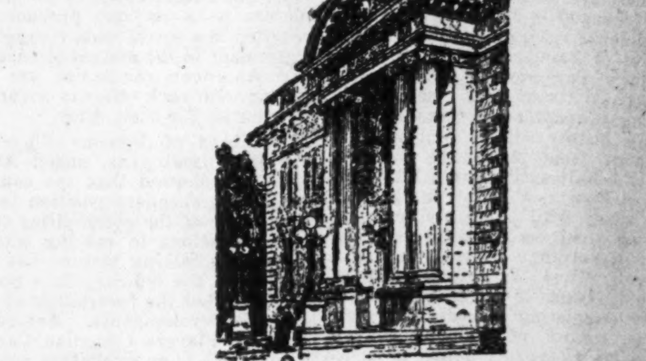
Life Department—3,364 policies were issued for new assurances which (less sums reassured) amount to $8,578,655, an increase of $55,800 over 1928. The net premium income was $4,051,685. Claims amounted to $2,526,105, of which $1,065,835 was in respect of maturing endowment assurances.

Profit and Loss Account—The total amount transferred to profit and loss account from the various underwriting accounts, including $115,000 from the members' life profits account, was $2,421,860. Sums of $875,000 and $550,000 have been transferred further to strengthen the reserves of the fire account and the miscellaneous insurance account respectively, while $350,000 has been transferred to the staff pension fund. The amount carried forward at the end of the year was $3,079,160 as compared with $3,049,505 brought in at the beginning of the year.

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 58 Years in Business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,875,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, President. T. H. MAIN, Manager.

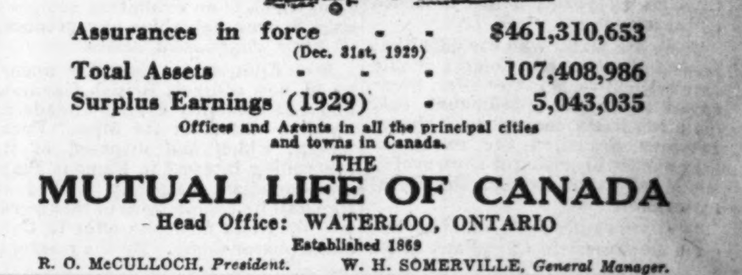
Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,650,000.00
We are now accepting business in Cities and Towns.
Write us for your requirements!
THE WAWANESA MUTUAL INSURANCE CO., Wawanesa, Man.

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 767 Yonge Street
President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
2nd Vice-President, Allan S. Bond, Winnipeg, Man.
Applications for Agencies invited

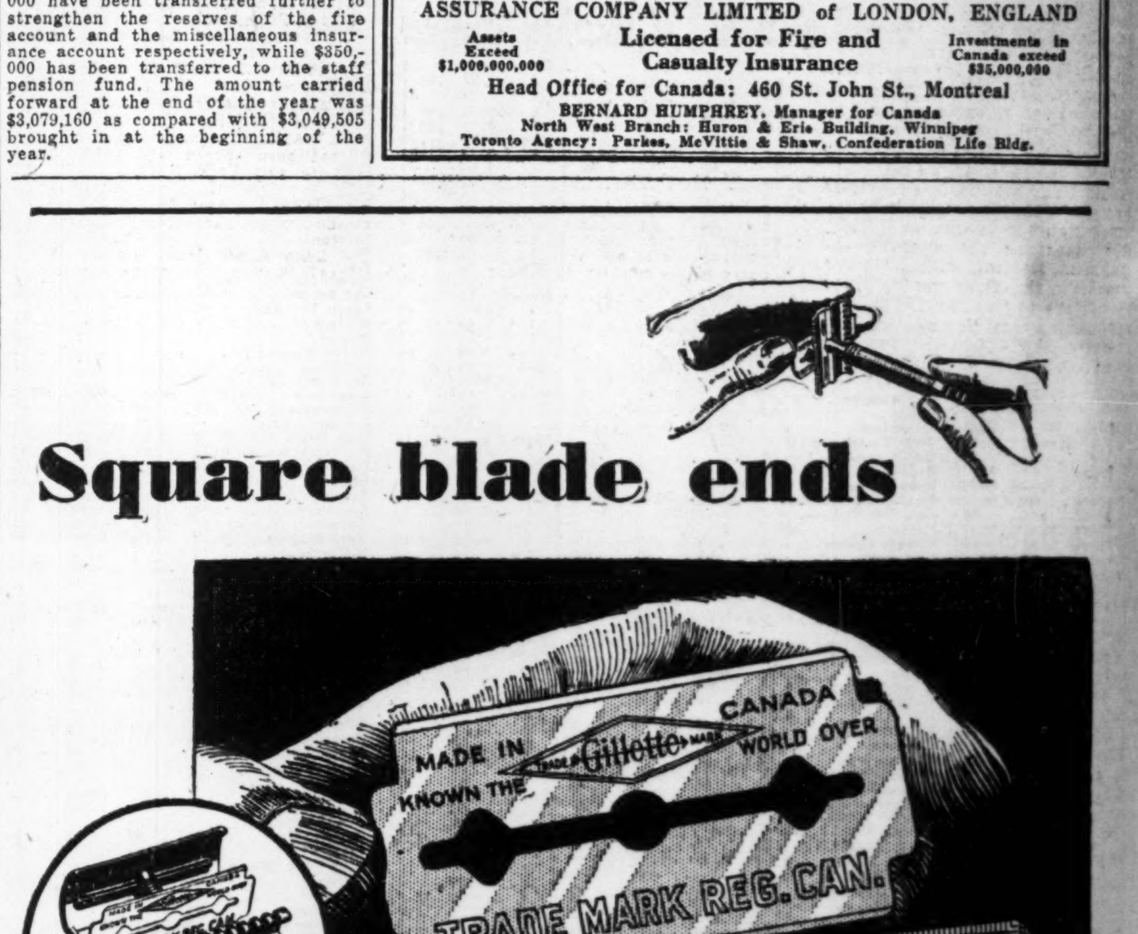


Assurances in force - - - $461,310,653
(Dec. 31st, 1929)
Total Assets - - - 107,408,986
Surplus Earnings (1929) - - - 5,043,035
Offices and Agents in all the principal cities and towns in Canada.
THE MUTUAL LIFE OF CANADA
Established 1869
Head Office: WATERLOO, ONTARIO
R. O. McCULLOCH, President. W. H. SOMERVILLE, General Manager.

PRUDENTIAL
ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000 — Licensed for Fire and Casualty Insurance — Investments in Canada exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.



Square blade ends



Easier and safer to handle

MOST men like fishing — but not fishing down the drain-pipe for a slippery razor blade. That's one of many reasons why a vast army of men are praising the New Gillette Blade. Its square ends can't slip out of soapy fingers, and how easily the new blade reaches into the tight little corners around the mouth, nose and ears!

There are so many other big improvements that you won't appreciate them all until you try this New Gillette Shave yourself. Here are just a few: No more wiping or drying of parts. New blade resists rust. "Razor pull" is banished forever by new reinforced corners of razor cap and cut-out corners of blade.

Sounds almost impossible to give you all this remarkable new shaving comfort for only one dollar, doesn't it? Yet your dealer has your New Gillette Razor set waiting for you—your choice, in fact, of five styles of handsome cases. Additional new blades are priced at one dollar for ten and fifty cents for five.

Enjoy this new shaving thrill tomorrow morning by seeing your dealer on your way home tonight.

$1.00 for ten and 50c for five. The New Gillette Blades in the new green packet.

GILLETTE SAFETY RAZOR CO. OF CANADA, LIMITED, MONTREAL

Gillette

The New Gillette Shave

FIRE·MARINE·AUTOMOBILE·ACCIDENT·SICKNESS·BURGLARY·GUARANTEE
BRITISH EMPIRE ASSURANCE COMPANY
HEAD OFFICE TORONTO

The PIONEER INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER, Ex Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

Insurance Stocks
Bank Stocks
Trust Co. Stocks
Bought — Sold — Quoted
The Insurance Investments LIMITED
Adelaide 8127-28
347 Bay St. Toronto 2

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,784,342.81
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

Current Events in Banking World

International Bank May Solve Difficulty Of German Reparations

B.I.S. Will Concentrate on Financing Future Payments

WILL FLOAT LOAN

Expect $300,000,000 Issue to Be Offered About 92 With 5½ Per Cent Coupon Rate

By CHARLES BLAKE

The Bank for International Settlements officially commenced its operations on Monday, May 12, and thereby a new era of financial stabilization in Europe was inaugurated. The formation of this bank, which has an international flavor, will be the final step, it is hoped, in a series of plans and parleys involving all the leading nations, and using the best business brains, both on the Continent and in the United States.

On Sept. 1, 1924, the Dawes Plan went into effect. This was an attempt to facilitate the payment of reparations by Germany as laid down in the Treaty of Versailles. It was felt at the time that as the reparation payments were probably too heavy in relationship to the ability of Germany to pay, the plan must necessarily be of a temporary nature. It was absolutely essential, however, that a mechanism be provided to facilitate the transfer of the reparations payments. In addition to this, the Dawes Plan provided a practical receivership for Germany during the period of industrial recovery, and, in addition, facilitated a final settlement as now arrived at through the Young Plan.

As mentioned before, it was apparent that some revision of the Dawes Plan would have to be made to continue the payment of reparations without breaking down the financial structure of Germany. In February, 1929, a committee met to consider the problem. Leading men in all the interested countries gathered together for the purpose of: 1. Finally settling Germany's liability; 2. Abolishing foreign control, and 3. Arranging the financing of Germany's reparation payments.

Fix German Liability

The most acute problem which the committee faced was the difference in opinion concerning the size of payments which Germany could make. The German delegates insisted that 1,000,000,000 marks represented the maximum, while the French and other leading delegates demanded 2,500,000,000 marks. Only the greatest possible diplomacy on the part of the chairman of the committee, Owen Young, and the feeling that a breakdown in the negotiations would have the most severe results, brought about a compromise. The final figure was set at 2,050,600,000 marks as the average annual payment, starting with 1,675,000,000 marks in the first year. The payments are to run for 59 years, representing a total payment of approximately $9,000,000,000. This figure is arrived at by taking the present value of the annuities for 37 years. The last 22 payments are subject to special reductions.

Another important result of the negotiations ending in the adoption of the Young Plan was the placing of the operation of the plan under commercial rather than political control. It was felt that the financing of the German payments should be handled on a business basis and should be free from political interference. The solution of this problem came through the organization of the Bank for International Settlements.

The leading banks of Europe and the United States, have subscribed for stock in this international bank. The function of the bank is simply to control the receipts and disbursements of German annuities and is to be entirely a non-political organization. It has been emphasized by the sponsors of the bank that in no way will its directors exercise control over any phase of finance that is not related to the immediate problem of German reparations. It is expected, however, that the bank will render credit assistance to the Reichsbank during periods of credit strain in Germany, and may extend credit facilities of this nature to other countries which are subscribers to the bank.

German Exports Increase

The Young Plan, (which succeeds the Dawes Plan), and the Bank for International Settlements are meant to be a final solution to the problem of German reparations. The liability of Germany has been agreed upon, and the mechanism of financing the payments has been set up. It only remains to be seen whether the strain of these payments for the next 59 years can be met by the German economy. For several years, Germany's imports have exceeded exports, and it has only been possible for Germany to maintain her financial structure through the borrowing of substantial sums of money in foreign markets. Recently, however, the trend has been toward a reduction of imports and toward an increase in exports.

In each of the last three years, 1927, 1928 and 1929, the imports from United States, Great Britain, France and Belgium have shown a decrease, while in each of these years the exports to these countries have shown an increase over the previous year. It is important to note that, so far, in 1930, there has been a considerable export surplus. Consequently, one of the most disturbing factors affecting the reparations situation, namely, Germany's position, has been taken care of, and that Germany's "ability to pay" appears to be established.

To Float Large Loan

The Bank for International Settlements, in addition to the capital subscribed for by the various central banks of the world, requires large credits for the administration of its activities. An international loan amounting to approximately $300,000,000 is, therefore, in the process of preparation. It is expected that a large portion of this loan will be offered in the United States and Canada. The balance will be offered in the other leading money markets of the world, and a portion of the loan will be subscribed for privately.

The record of German bonds which have been offered in this market during the past six years has indicated the growing stability of that country, and the increased confidence held by investors in the ultimate solution of the reparations problem. Investors who purchased the original 7 per cent Reparation Loan Bonds in 1924 have received an annual return of over 7½ per cent on their money, plus a profit amounting to about 18 per cent.

The export surplus which German trade has produced so far this year is estimated to be more than sufficient to provide the foreign exchange necessary for the proposed $300,000,000 loan. Final details of the loan have not been decided upon, but it is expected that the bonds will carry a 5½ per cent coupon, and will be issued in the neighborhood of 92. The leading economists in Germany predict that Germany will be able to obtain credit on a 5¼ per cent basis within a comparatively short time as the result of the adoption of the Young Plan and the formation of the Bank for International Settlements. If this is the case, the present loan should prove attractive to investors at this time, as a price of 100 or over for the bonds may be expected later on if the opinion of these financial authorities is accepted.

Chase Bank Stock Goes Under Hammer

Stock of the Chase National Bank to the amount of 34,980.8 shares was recently placed on the auction block in New York and brought some $5,975,000 in 55 minutes. The shares' sold represented stock authorized to bring the Chase capital to a round figure of $148,000,000 in the merger with Equitable Trust Co. and Interstate Trust which will be completed on June 2.

The shares were put up in blocks of 1,000 each and brought prices ranging from $169 to $175 per share, the average being $170.80. Bids for the stock came from a bare half-dozen sources, although some 200 people were present at the sale.

Investment Bankers Will Meet at Bigwin

The Investment Bankers Association of Canada will hold its fourteenth annual meeting at Bigwin Inn, Lake of Bays, Ont., from June 19 to 21 inclusive, this year, following its practice of holding the annual meeting in various parts of the country each year.

Representatives of investment banking houses from all over Canada are expected to be present and eastern and western members will join Ontario members in Toronto and leave for Huntsville on the evening of June 18.

Thursday, June 19 will be devoted to meetings of the various committees such as municipal administration and finance, provincial government legislation, corporation finance, business conduct, etc. The members of the executive committee will be entertained at a dinner by the president of the association. On Friday the general meeting will be held, followed by the annual dinner in the evening, at which the principal speaker will be Maj.-Gen. McBrien of Ottawa. On Saturday morning the annual ggolf tournament of the Investment Bankers' Association of Canada will be held. This will be the first occasion on which the new eighteen-hole golf course at Bigwin Inn will be open for play.

The president of the association is F. J. Coombs, of A. E. Ames and Co., Limited, who will be in charge. Vice-presidents of the association are: N. S. Brooke, Royal Securities Corporation, Montreal; J. A. Fraser, Dominion Securities Corporation, Toronto; J. McDonald, of Alderson, DeJardin, McDonald Co., Ltd., Winnipeg. The general secretary is J. A. Kingsmill.

Banks Open 10, Close 8, Branches During April

During April there was a net increase of two branches operated by the Canadian chartered banks, 10 branches being opened and 8 closed. The total of branches in operation as at April 30, 1930, was 4,255 of which 4,069 were in Canada, 25 in Newfoundland and 161 elsewhere.

The only foreign branch to be opened was that at Christiana, Jamaica, which was opened by the Bank of Nova Scotia which also started a branch at Crystal Springs, Sask. The Bank of Toronto opened branches at Sherridon, Man., and Sudbury, Ont. The branch at Cold Lake, Man., was closed out and transferred to the new Sherridon branch and the bank also closed a branch at Frood Mine, Ont. The Imperial Bank added 2 sub-branches at Rochfort Bridge, Alta., and Wishart, Sask., and the Royal Bank opened branches at Toronto and Verdun, Que. The Bank of Montreal and the Dominion Bank each opened one branch at Montreal and Toronto respectively.

In addition to the branches closed by the Bank of Toronto, the Bank of Montreal closed two branches, at Arcola, Sask., and Ottawa, Ont., the Banque Provinciale closed a sub-branch at High Falls, Que., and the Canadian Bank of Commerce closed branches at Montreal and Toronto and a sub-branch at Willow Creek, Alta.

Matthew Moody and Sons Goes Into Bankruptcy

From Our Own Correspondent

MONTREAL. — Matthew Moody & Sons, Limited, is in bankruptcy; D. L. Ross has been appointed trustee and is continuing to operate the company as a going concern. Interest payments on the company's bonds have been discontinued and a bondholders' committee is being formed to protect the bondholders' interests.

It is understood that efforts will be made to re-organize Matthew Moody & Sons. The capitalization consisted of $250,000, 6½ per cent bonds; $250,000, 7 per cent cumulative preferred stock and 7,500 shares of no par value common stock.

In 1929, an effort was made to recapitalize the company and to redeem the outstanding bonds, but it is understood that the new financing did not meet with success.

Matthew Moody & Sons manufacture agricultural implements; the company's plant is located at Terrebonne, Que.

Bank Chat

The following staff appointments have been made by the DOMINION BANK:

T. F. R. ELLIOTT, formerly accountant at Montreal branch, has been appointed manager at Dominion Square branch, Peel & St. Catherine Streets, Montreal, Que.

C. T. McCONNACHIE has been appointed acting manager at Centre Island branch, Toronto.

W. H. HODGIN has been appointed accountant at Montreal branch, and GEORGE WATSON has been appointed to a similar position at Moose Jaw, Sask.

The BANK OF NOVA SCOTIA has opened a branch at 284 Dupont street, Toronto, which will be known as Spadina & Dupont branch. The bank also announces the appointment of W. A. McLAGGAN, formerly manager at Mill and Paradise Row, St. John, N.B., to the position of manager at Montague, P.E.I. J.D. HUBBERT has been appointed accountant at Queen and Lansdowne, Toronto.

D. A. McMILLAN, manager of the Kitchener branch of the Bank of Montreal recently completed 40 years of banking service which started with the old Merchants Bank.

P. N. S. DAWSON, formerly manager at Port Hood, N.S., for the Bank of Montreal has taken over his new duties as manager at Perth, N.B., where he succeeded GERALD HENSHAW who was transferred to Shediac.

T. H. J. GRIERSON, has been appointed manager at Mannville, Alta., for the Bank of Montreal succeeding E. A. ROLSTED who has been made manager of the Cardston, Alta., branch. Mr. Grierson was formerly manager at Chipman.

JAMES DOUGLAS, formerly manager at Dartmouth, N.S., for the Royal Bank, has been appointed manager at Bridgewater, N.S.

The BANK OF NOVA SCOTIA has completed negotiations for the purchase of the former Merchants' Bank building in Saskatoon. The building will be completely renovated after which the present branch at 234 Second Ave. South will be moved to the new quarters.

The CANADIAN BANK OF COMMERCE announces the following appointments:

MRS. M. CHURCHILL has been appointed archivist and S. K. CAMPBELL, assistant inspector at Vancouver, has been appointed inspector, both at head office.

F. GALLIKER, manager at Plum Coulee, Man., has been appointed manager at Altoona, Man., succeeding L. C. BITZER. S. W. CAUGHEY, accountant at Blain Lake, Sask., has been appointed manager at Plum Coulee.

The appointment of C. S. POWERS as manager at Megantic has been cancelled and he will remain as manager at East Angus, Que. G. A. SIROIS, accountant at Quebec, has been made manager at Megantic.

H. P. WANZER, manager at Listowel, Ont., has been appointed manager of the Queen and York, Hamilton, Ont., branch in place of H. C. DUNCAN. R. C. AMES, manager at Jasper Ave., East, Edmonton, succeeds Mr. Wanzer at Listowel.

The Lake Alma, Sask., branch will be closed on May 31 and the business transferred to a new branch being opened at Gladmar, situated 15 miles further west on the same branch of the C.P.R.

The business of the Queen and Brock, Toronto branch, was merged on May 23 with that of the Parkdale branch in the former premises under the management of B. STATE.

BORDEN COMPANY SECURE CONTROL MONTREAL DAIRY

J. J. Joubert, Ltée, Acquired for Stock by Big U.S. Firm

From Our Own Correspondent

MONTREAL.—Considerable interest attaches to the official announcement that the Borden Company has acquired J. J. Joubert Limitée one of the largest and oldest dairy distributing organizations in Montreal.

The Borden Company is paying for the Joubert business entirely in stock. Under a directors' resolution passed by the Borden Company on May 6, 43,250 shares are to be given in payment for the entire issued and outstanding capital stock of J. J. Joubert Limitée, which has an authorized capital stock of 15,000 shares, of 7,651 shares are issued and outstanding. Out of the 43,250 shares of Borden stock mentioned above, 250 shares represent a brokers' commission which leaves 43,000 shares even to be paid to the Joubert shareholders.

As the present market price of the Borden stock is 78, it will be seen that the Joubert interests are receiving a market value of $3,741,000.

In addition to Joubert's, recent listing papers note the acquisition of another company in Canada, Halls Limited, of Lindsay, Ont. Payment for this company was made in the form of shares, 2,300 being issued to acquire the business.

The Borden Company now controls 22 Canadian companies in the dairy industry.

According to the income account, net sales of J. J. Joubert Limitée during 1929, amounted to $5,404,285. Cost of sales, administration, depreciation, etc., totalled $5,599,297, leaving a gross profit of $204,988. To this is added other income of $14,535, making a total of $219,223. After the deduction of income tax, and provision for same, there remained a net profit for the year of $187,523. This compares with $159,481 during the preceding year.

Harbor of Three Rivers Shows Wide Expansion

From Our Own Correspondent

MONTREAL.—The harbor of Three Rivers has made steady progress in the past five years, a reflection of the rapid industrial development of the St. Maurice Valley district. In 1928, a total of 2,146 ships with a registered tonnage of 2,370,343 tons reported inward and outward at the port, as opposed to 1,593 ships with a tonnage of 1,240,590 in 1924.

The commissioners, of whom R. S. Grant is chairman, has set forth the position of the harbor in a comprehensive report. The growth of newsprint shipments from the port to the United States is interesting. These have increased from 37,667 tons in 1924, to 54,032 tons in 1928.

McCOLL SALES RECORD GROWTH SINCE YEAR END

Stations Report Increases Ranging from 32 to 132 Per Cent

From Our Own Correspondent

MONTREAL. — An encouraging statement on prospects for the present year's operations was made by John Irwin, president of McColl-Frontenac Oil Company, at the annual meeting of shareholders. Increases in business which range from 30 to 132 per cent were reported for the first quarter of the present year. These increases were reported for the three divisions, namely, western, central and eastern. The central division, which included Toronto and surrounding territory, reports a marked increase in sales.

Considerable attention was devoted by the president to the company's expansion programme, which was undertaken over a year ago. Mr. Irwin pointed to the city of Winnipeg as an example, where the company had seven stations at this time last year, while at the end of the fiscal year, namely, February 28 last, this number had grown to twenty. Openings had been made in other western cities, which included Regina, Saskatoon, Calgary and others. All of these, he said, had done remarkably well.

Refineries More Active

Their refineries in Toronto and Montreal, the president added, had been stepped up from 35,000 barrels daily to 50,000 barrels at the present time. Last year the company was forced to go into the market and buy a good deal of the gasoline required in this business, while this year the company had a good supply on hand to start the year with. This, the president said, would be reflected in the earnings for the current year.

Further information was given on the transportation and supply of crude oil. Operations of the past year have apparently justified the directors' purchasing two new steamers for use on the Great Lakes. One of these is already in service, while the other is now on its way to Montreal. In this connection, it is said the company could not afford to be handicapped at any time for a supply of oil. The boats are used for the transfer of oil from the ocean tankers to the inland ports for distribution.

The current year's statement, according to the president, should reflect a favorable three-year contract, which has been signed for the supply of crude oil.

Enlarge Directorate

At a special meeting, following their regular annual gathering, the board of directors was increased from seven to ten. No appointments were made to fill the vacancies created by the change in the by-laws. J. A. Wales, vice-president in charge of operations, was elected to the directorate, to fill the vacancy left by the resignation of Arthur Hughes, secretary, who is absent at the present time owing to ill-health. The remainder of the board was returned to office without change.

Asbestos Exports to States Are Lower During March

From Our Own Correspondent

MONTREAL.—Exports of asbestos in various forms to the United States during March, 1930, compare favorably with that month a year ago. Shipments of all manufactured asbestos amounted to 16,277 tons, to the value of $512,349. This compares with 17,971 tons valued at $657,600, during March 1929.

Exports of crudes only from Canada to the United States declined from 473 tons, to the value of $136,140, in March a year ago, to 166 tons, worth $62,913, in the same month this year.

Shipments of other grades are somewhat less, this year. Mill fibre exports total 5,151, valued at $281,045, as against 6,988 tons, having a value of $343,968, in March 1929. There was a slight increase in the volume of exports of lower grade, from 10,510 to 10,960 tons, but the value declined from $177,492, to $168,389.

Canada Buys Bonds

Three-quarters of the Canadian bond issues put out this year to date have been purchased in Canada and the remainder in the United States, the figures being $162,468,086 and $59,028,000 respectively.

ROGERS-MAJESTIC STARTS DIVIDENDS ON COMMON STOCK

Will Pay at Least $1.70 Per Share on Common in 1930

Rogers-Majestic Corp. directors have declared an initial quarterly dividend of 30 cents and a special dividend of 50 cents a share on the classes "A" and "B" shares, which rank equally as to assets and dividends, though class "B" shares have the sole voting rights.

When the class "A" common stock was offered to the public in October last it was stated that earnings in the year ended March 31, 1929, were $3.44 a share and that it was estimated that earnings in the fiscal year ending March 31, 1930, would be about $4 a share.

Will Show Less

This estimate, it is understood, will be lived up to, though it is probable that actual earnings shown will be less than this through appropriations made to various reserves as a conservative way of strengthening the company's financial structure. In any case, the stock is now on an annual dividend basis of $1.20 a share, and this year's disbursements will be at least $1.70.

The company had a strong working capital position on August 31 last, current assets being $1,244,771 and current liabilities, $196,000. The business of the company was begun only in 1925, and the increased business done in each succeeding year has been progressively as follows: 1927, 86 per cent more; 1928, 114 per cent more; 1929, 85 per cent more; and in the year ending March 31 last, 30,000 sets will have been sold, more than one-quarter of all known sales in Canada.

The annual statement will be presented at the annual meeting on June 16. The company's record for 1929 and prospects for the coming year will then be dealt with by the president, D. H. McDougall.

Satisfied Customers

SATISFIED customers have been largely responsible for the growth and progress of this Bank for sixty years.

Today, more than ever, we try to bring a human sympathy and an intimate understanding into our daily business contacts.

You will like banking at The Royal

The Royal Bank of Canada

Serving Canada Since 1869

Fruit Trees Healthy

A survey of the principal fruit producing districts indicates that on May 1 fruit trees and plantations generally were in excellent condition, says the first crop report of the season, related by the Dominion Fruit Branch. The plantations having passed through the winter with comparatively little injury, it may be expected that fairly average crops will result, providing growing conditions are normal, the report adds.

OPENING THE TREASURE CHEST OF CANADA

Power and Population

NOT natural resources alone, but natural resources plus power, are what have caused the major migrations of civilized populations in modern times.

Witness the migrations of population to industrial centres in England and continental Europe, consequent on the utilization in manufacturing processes of energy derived from coal. Look at the vast migration to the industrial regions centering around Pittsburgh solely because the Pennsylvania coal fields have supplied energy for the utilization of natural resources.

Now another and greater source of energy has arisen in hydro-electric power, and a new migration of population is under way to regions where newly-tapped natural resources are finding in hydro-electric power a cheap and abundant supply of energy.

No longer do the workers of the Province of Quebec have to migrate to centres where raw material is carried to power, for power, instead of being confined to the length of leather belts, is now carried over wires to wherever the men and the raw materials are to be found.

That is why our workers are now enabled to stay in the Province of Quebec, and why so many workers who went away are coming back.

"Distributive" power as against "concentrated" power has meant the dawning of a new day in the Province of Quebec.

• • • •

DO YOU KNOW that The Shawinigan Water and Power Company has over two thousand miles of transmission lines, and that through this vast network it is by far the largest source of power for a region in which lives over one quarter of the population of the whole Dominion?

The SHAWINIGAN WATER AND POWER COMPANY

SW8

DIVIDEND NOTICES

THE COOKSVILLE COMPANY, LIMITED

DIVIDEND NOTICE

A Quarterly Dividend of One Per Cent (1%) on the Preference Shares has been declared payable June 16th, 1930, to Shareholders of record at the close of business on May 31st, 1930.

By order of the Board.

WM. TAYLOR,
Secretary-Treasurer.

Montreal, Que., May 22nd, 1930.

Standard Chemical Company Limited

DIVIDEND

Notice is hereby given that a Dividend of $1.00 per share will be paid on June 26th, 1930, upon the Shares of the Company having no nominal or par value to Shareholders of record on May 26th, 1930. Such Dividend will also be paid to Shareholders from time to time thereafter who surrender to the Company for exchange, Stock Certificates representing Preference and/or Common Shares, having par value for Shares having no nominal or par value.

By Order of the Board,

R. M. SEDGEWICK,
Secretary-Treasurer.

Toronto, May 22nd, 1930.

NOTICE OF DIVIDEND

FAMOUS PLAYERS CANADIAN CORPORATION LIMITED

Notice is hereby given that a dividend of Fifty (50c) Cents per share for the quarter ending the 1st day of June, 1930, has been declared on the issued shares of the Company without nominal or par value, payable on the 23rd day of June, 1930, to shareholders of record Monday, the 9th day of June, 1930.

By order of the Board.

THOS. J. BRAGG,
Secretary-Treasurer.

Dated at Toronto this 22nd day of May, 1930.

Catelli Macaroni Products Corporation Limited

Dividend Notice No. 7

Notice is hereby given that a dividend of Fifty Cents (50 cents) per share has been declared on the $2 Participating Convertible Class "A" Preference Stock of the Corporation for the quarter beginning March 1st, 1930, payable June 2nd, 1930, to Shareholders of record at close of business May 23rd, 1930.

By Order of the Board,

PIERCE MURPHY,
Secretary.

Canadian Car & Foundry Company, Limited

Dividend Notice—Preference Stock

Notice is hereby given that a dividend of forty-four cents (44c) per share on the paid-up Preference Stock of the Company for the quarter ending June 30th, 1930, has been declared, payable on the 10th day of July, 1930, to Shareholders of record on the 26th day of June, 1930.

By order of the Board,

A. C. BOURNE,
Secretary.

Montreal, May 26th, 1930.

British American Royalties Limited

ROYAL BANK BLDG., TORONTO

DEBENTURE INTEREST

Notice is hereby given that interest on the 8% FIFTEEN YEAR SINKING FUND PARTICIPATING DEBENTURES of the Company for the period ending May 31st, 1930, will be paid on June 2nd to Debenture Holders of record at close of business May 31st, 1930.

PARTICIPATING DIVIDEND as at the rate of 6¼c per quarter on each Debenture of a principal sum of $10.00 has been declared payable June 2nd, to Debenture Holders of record May 31st, 1930.

Dated at Toronto this 16th day of May, 1930.

JOHN BALL,
Secretary-Treasurer.

British American Royalties Limited

DIVIDEND

Notice is hereby given that a dividend at the rate of 6¼c per quarter on Class "A" Shares of the Company for the period ending May 31st, 1930, has been declared, payable on June 2nd, 1930, to Shareholders of record at close of business May 31st, 1930.

Dated at Toronto this 16th day of May, 1930.

JOHN BALL,
Secretary-Treasurer.

56th Quarterly Dividend

Notice is hereby given that a dividend of Thirty-eight Cents per share (being at the rate of One Dollar and Fifty Cents per annum) on the NEW no-par-value Common Shares of the Company presently issued and paid-up for Quarter ending June 30th, 1930, has this day been declared to shareholders of record, June 30th, 1930, on the Montreal and London, England, registers.

Dividend cheques will be mailed to registered shareholders July 31st, 1930.

By Order of the Board,

G. R. WHATLEY,
Secretary.

Montreal, May 19th, 1930.

Montreal Light Heat & Power CONSOLIDATED

Owned by 27,000 shareholders, Montreal Light Heat & Power comprises the largest group of customers-owners possessed by any public utility company in Canada - - -

DIVIDEND NOTICES

Firstbrook Boxes Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 1¾% on the 7% Preferred Stock of Firstbrook Boxes Limited has been declared payable the fifteenth day of June, 1930, to shareholders of record at the close of business the 2nd day of June, 1930.

By Order of the Board.

(Signed) GEO. W. BROWN,
Secretary.

Toronto 9, May 21, 1930.

Upper Canada Investment Trust Limited

Dividend No. 6

Notice is hereby given that a dividend of 1¾% on the Preferred Stock of this Trust has been declared for the quarter ending June 1st, 1930, to shareholders of record on May 15th, 1930.

By order of the Board,

J. J. DUBEY,
Secretary-Treasurer.

Canada Cement Company Limited Preferred Shareholders

DIVIDEND No. 10

Notice is hereby given that a dividend of 1⅝% for the three months ending May 31st, 1930, being at the rate of 6½% per annum on the paid up Preferred Stock of this Company has been declared, and that the same will be paid on the 30th day of June next to Preferred Shareholders of record at the close of business May 31st, 1930.

H. L. DOBLE,
Secretary.

Montreal, May 22nd, 1930.

Reliance Grain Company Limited

Preference Dividend No. 10

Notice is hereby given that a dividend for the quarter ending May 31st, 1930 at the rate of 6½% per annum will be paid on June 14th, 1930 to preference shareholders of record as at the close of business on May 31st, 1930.

By order of the Board.

A. W. Gibb,
Secretary.

Dated at Winnipeg, May 10th, 1930.

P.T. LEGARE CO. LIMITED

DIVIDEND No. 11

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending May 31st, 1930, payable on the 1st day of June, 1930, to shareholders of record at the close of business the 15th day of May, 1930.

By order of the Board.

P. C. FALARDEAU,
Secretary-Treasurer.

Quebec, May 12th, 1930.

Large Companies Swell June Dividend Payments

Large dividend disbursements by some of the leading Canadian companies bring the total of dividends payable during June to $33,847,306 which compares with distribution of $25,591,671 in June, 1929. Including corporation, government and municipal bond interest requirements, the total disbursements to investors in Canadian securities during June will be approximately $56,787,603 as compared to the total of $47,210,010 disbursed in the corresponding month in 1929. Some of the larger dividend disbursements are those made by C. P. R., Brazilian, Bank of Montreal, Imperial Oil, Ford Motor, International Nickel and Royal Bank and International Petroleum. Several companies will be paying their initial dividend while others have declared bonuses. Ford Motor Co. of Canada, having declared an initial dividend of $1.20 per share and an additional bonus of 30 cents per share, will pay out $2,488,434.

Rogers Majestic Radio has also declared an initial dividend of 30 cents on the A and B shares with a bonus of 50 cents which will entail distribution of $80,532. International Paints, Canada, Limited, has declared its second dividend which will amount to a total of $21,000 payable at the rate of 75 cents per share on the A and B shares. The initial dividend of $1 per share was paid in December. International Proprietaries will pay a participating dividend of 10 cents per share in addition to the regular quarterly dividend of 65 cents on the class A shares. Dominion Stores, Ltd. in addition to the regular quarterly dividend of 30 cents per share which totals $81,680 will make distribution of a semi-annual 2 per cent stock dividend. British American Royalties, Ltd. has declared a participating dividend of 6¼ cents per quarter on each $10 par value of debentures as well as a similar dividend on the class A shares.

Disbursements for June are as follows:

Summary of Payments

Dividends	$33,847,306
Bond Interest	22,940,297
Total for June	$56,787,603

Dividend Payments

	Rate	Date	Amount
Acme Glove, 1st pfd.	1⅝q	15	$ 12,187
Do., 2nd pfd.	1½q	15	4,500
Assoc. Qual. Canners	37½c.q	1	30,225
Bk. Can. Nationale	2½c.q	1	175,000
Bank of Montreal	3q	2	1,080,000
Bank of Toronto	3q	2	180,000
Bawlf N. Grain, pfd.	1⅝q	2	32,500
Belding Cort., pfd.	1¾q	14	15,142
Brazilian	50c.q	2	3,178,022
B. A. Royalties "A"	6¼c.q	2	6,250
Canada Cement, pfd.	1⅝q	30	341,217
Canada Malting	37½c.q	16	74,614
Canada Paving, pfd.	1¾q	1	35,000
Canada Vinegars	40c.q	2	36,800
Canada Wire "A"	$1	15	45,000
Do., pref.	1⅝q	15	48,750
Can. Bk. of Commerce	3q	2	899,703
Can. Hydro-Elec. pfd.	1½q	1	187,500
Can. Int. Inv. Trust, pfd.	1¼q	1	25,000
Can. Pac. Rly., com.	2½q	30	8,250,000
Catelli Macaroni 'A' pfd.	50c.q	2	30,000
Cooksville Co., pref.	1%	16	4,000
Corr. Paper Box, pfd.	1¾q	1	14,533
Crows Nest Coal	1½q	2	93,189
David & Frere "A"	57c.q	16	13,110
Dominion Stores	30c.+2%*	30	81,680
East. Koot. Pr., pref.	1¾q	16	17,500
Famous Players	50c.q	23	184,919
Firstbrook Box, pfd.	1¾q	15	8,750
Ford Motors 'A' & 'B'	$1.50	23	2,488,434
Ham. Un. Theat., pfd.	1¾q	30	13,787
Hollinger Mines	1%	17	246,000
Howard Smith, pref.	1½q	2	67,500
Hydro-Elec. Secs.	50c.q	14	697,433
Imperial Oil	12½c.q	2	3,315,607
Imperial Tobacco, ord.	1¾q	30	796,440
Inter. Milling, pref.	1¾q	1	54,597
Do., series "B" pfd.	1½q	1	14,844
Inter. Petroleum	25c.q	16	3,581,022
Inter. Nickel	25c.q	30	3,439,552
Inter. Paints "A" & "B"	75c.s	15	21,000
Int. Proprietaries 'A'	65c+10c	15	168,750
Jones Bros., pfd.	$1.62½q	2	5,687
Lake Shore Mines	30c.q	16	600,000
Lake of Woods, com.	80c.q	2	118,400
Do., pref.	1¾q	2	26,250
Laura Secord, com.	75c.q	1	30,571
Legare, P. T., pref.	1¾q	1	10,783
Lindsay, C. L., com.	25c.q	1	8,247
Do., pref.	1⅝q	1	12,473
Loblaw Groc. "A"	20c.q	2	93,508
Do., "B"	20c.q	2	76,660
London Can. Invest., pfd.	1¼q	2	50,000
McColl Fron., com.	15c.q	15	75,000
McIntyre Mines	5q	2	199,500
Melchers Distil., "A"	50c.	16	60,000
Montreal Loan & Mtge.	3q	16	18,000
National Brick, pref.	1½q	16	25,047
New Method Laundry, pf.	1⅝q	2	4,062
N. S. Light & Pr., pfd.	1½q	2	11,250
Ogilvie Flour, pfd.	$1.75q	2	35,000
Photo Engravers	50c.q	2	15,000
Provincial Bank	2¼q	2	90,000
Reliance Grain, pfd.	1⅝q	14	32,500
Rogers Majestic "A" & "B"	30c.+50†	1	80,532
Rolland Paper, pfd.	1½q	1	22,500
Royal Bank	3q	2	1,050,000
Simon & Sons, com.	62½c.q	1	18,781
Do., pref.	$1.75q	1	10,998
Stand. Chemical	$1	26	37,277
Union Natural Gas	35+5c.q	10	247,970
Upper Can. Invest., pfd.	1¾q	1	4,375
Walker-Good.	25c.q	16	660,000
West. Can. Flour, c.	35c.q	16	40,250
Do., pref.	1⅝q	16	40,066
Windsor Hotel, pfd.	1⅝q	2	36,562
Total			$33,847,306

*Stock dividend.
†Bonus.

Bond Interest Due in June

Company	Rate	Date	Due	Amount
Abitibi Power	5	1	1953	$1,250,000
Adel.-Peter Bldg.	6¼	1	1948	11,718
Alta. Pac. Grain	6	1	1946	96,735
Algoma Steel	5	1	1944	145,000
Avalon Telephone	6	1	1946	11,820
Amos Water & Pr.	7	1	1930	2,625
Auditorium	6½	1	1944	9,425
Annandale C. Apt.	6½	1	Serial	4,387
Bawlf Terminal	6	1	1942	6,150
372 Bay St.	6½	1	1947	27,625
Barcelona 1st mtge.	5½	1	1974	228,998
Bell Telephone "B"	5	1	1957	750,000
Burns & Co., "A"	5½	1	1948	192,500
B. A. Royalties	8	2	1945	20,000
Do., participation		2	....	6,250
Can. Rail & Harbor	7	1	1945	70,000
Can Terminals	6	1	1948	16,590
C. P. R. Trust	5	1	1954	750,000
C. P. R. Note Cert.	4½	15	1944	539,088
Canada Paper	6	4	1945	54,675
Cawthra Apts.	7	1	1946	14,875
Cuban Can. Sugar	6	30	1936	36,000
Can. Loan & Mtge.	7	1	1948	35,000
Cons. Press	6½	1	1949	25,359
Consumers Glass	5	1	1948	32,500
Deer Park Manor	7	1	1940	5,250
Dominion Glass	6	2	1933	22,290
Dom. Woollens, "A"	6	1	1948	67,500
Firstbrook Box	6	15	1948	15,000
Frontenac Brew.	6	1	1951	28,005
400 Avenue Road	7	1	1946	10,500
For. Power Secs.	6	1	1949	150,000
Gatineau Power	5	1	1956	1,301,087
Do., S. F. deb.	6	15	1941	360,030
Gleneagles Inv.	6½	15	1944	35,750
Godfrey Realty	6	1	1942	45,000
Grouse Mt. Highway	6½	1	1946	8,125
H. Smith Paper, "A"	5½	1	1953	192,500
Invest. Bond & Sh. 'A'	5	1	1947	100,000
Keefer Realty	6½	1	1943	24,375
Lake & Rail Ware.	6	1	1951	41,175
Lake Sup. Corp.	5	1	1944	131,950
Loew's, Marcus	6	1	Serial	6,450
London Can. Inv. 'A'	4½	1	1948	135,000
Manitoba Bridge	5½	30	1938	5,625
McNish Robt.	6	15	1948	11,112
Matapedia Val. L.	6½	1	1944	11,095
Montreal Coke "A"	5½	1	1947	100,000
Mt. Royal Hotel	5½	1	1947	104,500
Maple Leaf Mill.	5½	1	1949	137,500
Nor. West. Util.	7	1	1938	101,927
Nor. Quebec Pr.	6	1	1945	79,500
N. S. Light & Pr.	5	1	1958	87,500
Ogilvy Realty	6½	1	1952	26,000
Ogilvie Flour "A"	6	1	1932	30,000
Do., "B"	6	1	1932	22,500
Do., "C"	6	1	1932	18,000
Ott. Electric	5	1	1933	15,625
Power Corp., "A"	5	1	1957	124,487
Quebec Power, "A"	5	1	1968	202,562
Riverside Iron	7	1	1947	7,385
Rolland Paper, "A"	5½	1	1948	68,750
Seamen-Kent	7	1	1944	14,000
St. Maur. Val.	6	1	1945	273,516
Shaw. Cotton	6	1	1949	25,530
Stand. Chemical	5	1	1934	5,097
Standard Clay	6	2	1942	16,575
St. Maurice Val. Cot.	6	1	1952	65,100
St. Jerome Power	5½	.	Serial	.....
Trin. Electric	5	1	1931	18,000
Van. Georgia Hotel	6½	1	Serial	43,875
Windsor Ct. Apts.	6	1	1942	12,000
Wabasso Cotton	6	1	1947	23,430
West. Koot. Pr., "A"	6	15	1943	43,695
Windsor Arms	6½	1	1947	11,375
York-Adel. Realty	7	1	1945	14,000
Windsor Hotel	6	1	1947	32,304
Corporation Bonds				$8,769,872
Victory Loan	5½	1	1937	6,498,217
Dom. Loan (1884)†	3½	1	1909	410,676
Municipal Bonds				*4,062,500
Provincial Bonds				*3,199,032
Total				$22,940,297

*Figure is determined by dividing by 12 the ultimate total interest payable during the year on these issues.
†Payable in London.

DIVIDEND NOTICES

NOTICE OF DIVIDEND HUNT'S LIMITED

CANDIES—TEA ROOMS—ICE CREAM

Notice is hereby given that a dividend of 25c per share, being at the rate of $1.00 per share per annum, has been declared on the Class A and Class B Common Stock of HUNT'S LIMITED for the quarter ending June 30th, 1930, payable July 2nd, 1930, to Shareholders of record at the close of business on the 16th day of June, 1930.

By Order of the Board.

L. K. HERGERT,
Sec. Treasurer.

Toronto 5, May 21st, 1930.

Jones Bros. of Canada Limited

Notice is hereby given that Preferred Stock Dividend No. 3 at the rate of $1.62½ per share has been declared, payable on June 2nd, 1930, to Preferred Stock shareholders of record as at the close of business on May 26th, 1930.

By order of the Board.

H. CAHLEY,
Secretary.

DIVIDEND NUMBER 202

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

A dividend of 1% on the outstanding Capital Stock of the Company has been declared payable on the 17th day of June, 1930, on which date cheques will be mailed to shareholders of record at the close of business on the 2nd day of June, 1930.

Dated the 27th day of May, 1930.

I. McIVOR,
Assistant-Treasurer.

MEETING APPROVES POLICY OF C.G.I.T.

Investment Trust Analyzes Holdings at Annual Parley

Holdings of Canadian General Investment Trust as revealed at that company's annual meeting held May 16, show that 27 per cent of the company's investment is in bonds and debentures; 19.9 per cent in preference shares; 14.9 per cent in bank, trust and insurance stocks; 12.5 per cent in railway and public utilities and 3.9 per cent in oil shares. The balance, or 21.8 per cent is invested in common shares of industrial companies.

Unanimous appreciation was expressed by shareholders at the annual meeting, of the efforts of the management and directors in furthering the interests of shareholders during a difficult period. As already noted in The Financial Post, the management of the company state that a large part of the depreciation in the market value of the company's securities has been made up since the close of the fiscal year.

In support of the company's policy of investing in common stocks it was pointed out that the surplus of over $900,000 which the company has built up in something over three years, could not have been achieved by confining investments to bonds and stocks only. It was also stated that only a moderate restoration of market values is required to re-establish the impairment incurred last year.

The directors of the Canadian General Investment Trust have paid two dividends of $1 each during the current year and have declared a further dividend of $1 payable August 1, to shareholders of record July 15.

-AUTOMOTIVE-

Young man, 35, married, 9 years in automobile business, including sales, accounting, dealer, managership. Experience also includes auditing and system installation, open for engagement after June 1, in capacity where above knowledge essential to success. Best of references—salary not all-important consideration. Box 220, The Financial Post, Toronto, Ontario.

NEW CONTRACTS LET TO GEO. A. FULLER

Company Constructs Buildings at Cost of About $1,500,000

From Our Own Correspondent

MONTREAL. — George A. Fuller Company of Canada has secured two contracts which involve nearly $1,500,000. The two jobs are contracts for construction of a new building for the Bank of Nova Scotia at Halifax involving about $650,000 and one for the Architects Building in Montreal, which will cost about $800,000.

It is stated that orders for all contractors have been slow in coming this year though at the present time most firms are engaged on figuring on new contracts. As a rule these generally come in March but the contracting firms are only beginning to get busy now.

While the Fuller Company is understood to be slightly behind its position at this time last year, the company, nevertheless, is working on several smaller orders with the possibility of more in view.

Last year was a record. Though an income statement was not published it was revealed that the balance of profits available for common dividends was $114,956 at the end of 8 months as compared with $100,021 in the previous twelve months. A dividend of 40 per cent was declared on the common stock of which there is $250,000 outstanding.

Preferred Fared Well

Further the preferred shareholders fared well, for in addition to receiving regular dividends at the rate of 6 per cent, a participating bonus of $4.79 a share was paid at the conclusion of the 8 month period ended December 31, 1929.

The preferred shares are entitled to non-cumulative participating dividends equal to 20 per cent of the residuary net profits. Thus in the previous year the stock received a bonus of $4.38 a share in addition to the regular payment.

There is little public investment interest in George A. Fuller Company of Canada. The common stock is entirely held by the parent organization and the preferred shares totalling $750,000 are very closely held. The company is controlled by the George A. Fuller Company which in turn is controlled by the United States Realty and Improvement Company.

Great Lakes Paper Co. Labor Troubles Continue

From Our Own Correspondent

MONTREAL. — Labor conditions in the plant of the Great Lakes Paper Company at the head of the lakes, continue unsatisfactory, though there are possibilities that the dispute will be settled amicably. It was understood that the company had arranged that the Kenora schedule should be put into force at the Fort William plant, and that the agreement with the employees at the other mills under the Backus control had been continued for another year.

Acceptance of this offer would have ended all danger of the strike, but local officials of the papermakers union at Fort William have informed the Federal Minister of Labor that the Kenora schedule would not be accepted by the Fort William local, and that the strike vote which had been taken would come into effect unless some other concessions would be made.

The Minister of Labor is continuing his efforts to arrange a settlement between the workers and the company.

TENDERS

SEALED TENDERS, addressed to the undersigned and marked "TENDERS FOR DEBENTURES" will be received up to 7.00 P.M. on Monday, the 2nd day of June, 1930, for the following debentures of the City of Niagara Falls, namely:—

$20,000.00—20 year, 5 per cent, issued for purchase and improvement of land for Park and Athletic Purposes — dated August 1, 1930, interest payable annually.

$12,673.16—10 year, 5½ per cent, issued for the construction of local improvements, pavement and sidewalk on Newman Hill — dated the 1st of July, 1930, interest payable annually.

$30,000.00—15 year, 5 per cent, issued to authorize a grant of $25,000 to the Niagara Falls General Hospital, and a grant of $5,000 as aid to the Niagara Peninsula Sanatorium, dated the 1st of August, 1930, interest payable semi-annually.

$79,190.36—15 year, 5 per cent, issued for the construction of certain SEWERS, SIDEWALKS and PAVEMENTS—dated July 1st, 1930, interest payable annually.

$20,000.00—10 year, 5 per cent, issued for the purchase and installation of Police Telegraph System—dated August 1st, 1930, interest payable annually.

$38,318.88—10 year, 5½ per cent, issued for the construction of sidewalk, retaining wall and stairways on NEWMAN HILL—dated 1st of July, 1930, interest payable semi-annually.

$50,200.00—15 year, 5 per cent, issued for extension and improvement to the Water Works System—dated 1st of July, 1930, interest payable annually.

Said Debentures, Principal and Interest, are payable at the City Treasurer's office, Niagara Falls, Canada, purchasers to pay the accrued interest from the date of Debentures. Delivery at Niagara Falls.

The opinion of Messrs. Long & Daly, Debenture Solicitors, has been obtained, and will be supplied to the purchaser at the expense of the Corporation.

Further particulars may be obtained on application. Highest or any tender not necessarily accepted.

H. E. GODDARD, City Clerk.

CANADIAN GENERAL INVESTMENT TRUST LIMITED

Annual Report

The Annual Report of the Canadian General Investment Trust Limited reflects the operations of a large investment trust during a period of unusual financial fluctuation.

The securities held in the portfolio of an investment trust enjoy no special immunity from market fluctuations, but such is secondary in importance to the safety afforded by a well diversified selection of bonds, preferred stocks and shares in a broad list of proven financial and commercial enterprises. The sound principles underlying investment trusts of the general management type made such a favorable appeal to the investing public of this continent that their creation within the last year proceeded at an abnormally rapid pace, and marketwise created temporary disfavor. The soundness of the investment trust principle, after the acid test of the last few months, is more firmly established than ever before and the return of popular favor is inevitable.

The Annual Report of the Canadian General Investment Trust Limited, together with additional statistical data, will be sent to those interested upon request.

Board of Directors and Advisory Board

RT. HON. ARTHUR MEIGHEN, K.C., P.C., Chairman; W. W. EVANS, Esq., President; Dr. A. P. BARNHILL, K.C., Saint John, N.B.; C. L. H. BRANSON, Esq., Victoria, B.C., President, Branson, Brown & Co., Limited; E. R. BREMNER, Esq., Ottawa, Managing Director, W. C. Edwards & Co., Limited; C. V. CUMMINGS, Esq., Vancouver, B.C., Vice-President, Northern Construction Co., Limited; SIR HENRY L. DRAYTON, K.C., Toronto; R. T. EVANS, Winnipeg, Man., Vice-President and General Manager, British America Elevator Co., Limited; J. H. FORTIER, Esq., Quebec, P.Q., President, P. T. Legare Co., Limited; FRANK P. JONES, Esq., Montreal, Director, Canada Cement Co., Limited; PROF. M. A. MACKENZIE, Toronto; A. R. MANN, Esq., Vancouver, B.C., President, Northern Construction Company, Limited; ANGUS McLEAN, Esq., Bathurst, N.B., President, Bathurst Co., Limited; J. STANLEY McLEAN, Esq., Toronto, President, Canada Packers Limited; VICTOR ROSS, Esq., Toronto, Vice-President, Imperial Oil Limited; T. A. RUSSELL, Esq., Toronto, President, Willys-Overland, Limited; SIR RONALD WATERHOUSE, K.C.B., London, England; HON. LORNE C. WEBSTER, Montreal, Director, Sun Life Assurance Co. of Canada; W. J. BLAKE WILSON, Esq., Vancouver, B.C., Director, Canadian Pacific Railway Company.

Address Secretary

Canadian General Investment Trust Limited

347 Bay Street—Toronto

HE WAS A NOTABLE IN TOWN

He used to come along the street every night about supper-time and light up the old oil lamps. In the morning he would fill them for another night.

He and his horse were notables in town.

You may not remember the lamp-lighter because he belongs to the Canada of fifty years ago when Imperial Oil was a new company making the kerosene which the lamp-lighter used.

Invention of electric light was the end of the lamp-lighter but it was only the beginning of change in the oil business. The automobile, modern machinery, the airplane—each has demanded new products. Each new product has meant endless experiment and unceasing effort.

That has been the work of Imperial Oil men through fifty years—to make modern transportation possible by perfection of gasoline and lubrication.

Because their work has been good, people have learned to trust Imperial Oil products and Imperial has grown from a few hundred men in one small refinery to over nine thousand men—six great refineries—stations in every corner of Canada—pipe-lines in South America—drillers in the Arctic—miles of tank cars—ships on the Atlantic and Pacific.

Fifty years of constant enterprise and experience are in the products Imperial Oil sells today.

Marvelube is Imperial's finest motor oil.

Imperial Premier and Imperial Ethyl are its best gasolines.

Which means that nothing finer can be put in your car.

IMPERIAL OIL PRODUCTS
ALWAYS SO MUCH BETTER

FOUNDED IMPERIAL 1880

IMPERIAL PREMIER GASOLINE
IMPERIAL ETHYL GASOLINE
MARVELUBE MOTOR OIL
POLARINE GREASES
IMPERIAL INDUSTRIAL LUBRICANTS

NEWER WELLS ADD $1,725,000 TO OIL OUTPUT

This is Estimate of Production From Four Holes

MAY BE DOUBLED

Outlook Promising For Financial Returns in Turner Valley in Current Year

From Our Own Correspondent

CALGARY. — With the addition within the past few weeks of four new producing wells, the annual revenue from Turner Valley has been increased by approximately $1,725,000. Although this figure is only a rough estimate since the exact production of each of the four wells is not yet known, the estimate is regarded as conservative, and may be exceeded.

Calmont No. 2 well, the largest producer of wet gas ever encountered in Turner Valley, is expected to give at least 800 barrels daily; the Wellington well is giving at least 200 barrels per day, and sometimes more; Freehold No. 2 is giving 200, and drilling for greater production, and Royalite No. 19, with a flow of 15,000,000 cubic feet daily, should give at least 150 barrels daily, and probably considerably more, making a total daily increase in Turner Valley production of 1,350 barrels daily, or 492,750 barrels per year, which, valued at $3.50 per barrel, aggregates approximately $1,725,000.

May Double This Year

Revenue from Turner Valley during 1928 was approximately $3,500,000, and it is expected that this revenue will be almost doubled in 1930, and that the annual revenue rate at the end of 1930 will be considerably more than double the 1929 revenue.

Many wells may come into production during the next few months, some of them almost any day, including Okalta Nos. 2 and 3, some of the Mercury Wells, Mayland 2 and 3, Merland, Mill City, Calmont 1 and 4, Home 5 and 6, Dalhousie No. 7, A. P. Con. 1 and 2, Hargal, Southwest Pete and several of the Royalite wells.

EXPLOSIVE ADDS ROYALITE NO. 19 TO GOOD WELLS

No. 11 in Limestone at Shallow Depth Near Famous No. 4

From Our Own Correspondent

CALGARY. — Another Royalite well was added to the list of Turner Valley producers when No. 19 came into production during the past week following a shot of 650 quarts of nitroglycerine, which was exploded at the bottom of the well in order to loosen the formation and stimulate production.

The well, which was giving a flow of about 2,000,000 feet of wet gas daily, prior to its nitroglycerine shot, increased its flow after the explosion to 15,000,000 cubic feet per day, according to official measurement, thus proving again the value of nitroglycerine which has in many cases in the past been successfully used to increase production from wells in the limestone.

The report has also been issued during the week that Royalite well No. 11 has encountered the limestone formation at the very shallow depth of 3,628 feet. Very few wells in Turner Valley have entered the producing horizon at as shallow a depth as this, and it is of interest to note that the famous Royalite No. 4 well, which has been producing substantially since 1924, and is located only 880 yards to the west of Royalite No. 11 well, entered the limestone at a depth of 3,440 feet; thus it is thought that Royalite No. 11 is on the same "fold" as No. 4 well, and if this is the case, substantial production may be encountered at No. 11.

Imperial Rigs Diamond Drill at Home No. 5 Turner Valley

Chief drilling progress during the six days ended May 23 on wells being drilled by Imperial Oil on a contract basis in the Turner Valley was made on Royalite No. 24 with a gain of 207 feet. Royalite No. 11 the drilling of which has progressed rapidly during the past few weeks was deepened only 34 feet. During the period Home No. 5 well was being rigged for a diamond drill.

In addition to the gain made on Royalite No. 24, Advance No. 5A showed continued progress with a gain of 122 feet, a better rate of progress than in preceding weeks. Mayland No. 2 was down another 105 feet at 4,467 and Home 6 and N. W. Associated No. 2 gained 87 and 89 feet respectively.

The results for the week for all of the wells are as follows:

	May 17	May 23	One Week's Prog.
Royalite 7	4,213	4,214	1
Royalite 11	3,603	3,637	34
Royalite 12	5,598	5,622	24
Royalite 15	3,047	3,047	..
Royalite 24	3,401	3,608	207
Foothills 3	5,710	5,761	51
Home 5	4,522	rigging	..
Home 6	2,846	2,933	87
N.W. Assoc. 2	4,519	4,608	89
Advance 5A	5,879	6,001	122
Mayland 2	4,362	4,467	105
Mayland 3	4,640	4,657	17
Hargal 1	5,312	5,333	21
G.D. & P. 1	3,042	3,042	..
N.W. C. & E. 1	2,500	2,572	72
S. Lowery 1	3,528	3,583	55

Municipal Debenture Corp. Officials Found Guilty

From Our Own Correspondent

MONTREAL. — Three officials of Municipal Debenture Corp., René Dupont, Emile Gravel, and St. Georges Lepinay have been found guilty of conspiring to defraud the public and will be sentenced at a later date. This conviction follows the arrest of the officials in March, 1930, after the firm made an offering of bonds of religious bodies of the Roman Catholic Church without the approval of the Vatican.

Fifteen different issues comprised the list which clients of the firm alleged they paid for, only to receive interim certificates. Some of the charges laid against the three were that they had acquired by false representations the sum of $237,000 and that by continuing in business they had increased a deficit of $300,000 to $455,000.

G. A. Stimson Project Dividend is Not Paid

Commerce & Transportation Building, Toronto, Preferred Payment Passed While Holders Consider Merger

Shareholders of The Commerce and Transportation Building, Ltd., have been notified by the president, F. G. Johnston, that it has "been deemed wise by the management to be in the best interests of the shareholders to temporarily withhold mailing the usual dividend cheques" owing to a proposal "to merge the Commerce and Transportation Building, Toronto, with the Marine Building at Vancouver," which is in process of completion at this time.

They are informed, however, that dividend cheques will be received by them prior to June 15.

Don't Want Pig in a Poke

Many shareholders of the Commerce and Transportation Building have felt somewhat disquieted by this proposal to bring into their company an unfinished building with liabilities the extent of which have not been stated. They feel that the Commerce and Transportation Building is at least well rented and that earnings of that building should be conserved for the benefit of shareholders. Possible difficulties about renting the Marine building completely, or even near 90 per cent of capacity, are suggested by reports from Vancouver about vacant office space in a number of buildings. Hence a number of letters have been written to The Financial Post, asking for particulars.

Mr. Johnston's letter says that full details regarding the proposed merger will be sent shortly to shareholders and to him shareholders must be referred.

The Financial Post has in the past expressed certain doubts as to the fairness to investors of selling preferred stock in such a company as Commerce and Transportation Building Ltd. Usually such buildings are financed by the issue of mortgage bonds, and even so, the results have not been 100 per cent perfect for the investor in building bonds in Toronto. The purchasers, however, in many cases understood that the preferred stock was a senior issue and that they would fare well in any event if earnings were sufficient to pay dividends.

Building is Mortgaged

There is, however, a first mortgage of $850,000 against the Commerce and Transportation Building, although it has not been made the basis for an issue of bonds. The Toronto Registry Office shows against the building a mortgage of that amount given by Frederick G. Johnston for Commerce and Transportation Building, Ltd., to Frank Fox and Francis T. Pender. On July 4, 1929, a mortgage extension agreement is recorded extending the time for payment of the mortgage. Yet, even so, the shareholders are entitled to a full statement of the position of their company as well as a full statement of the financial position of the Marine building and amounts still owing and necessary to complete the building. There should also be with such a statement another giving full information as to stock outstanding and amounts invested from sale of stock.

Withholding of the dividend cheques "temporarily" may be a suggestion, intentional or otherwise, that shareholders advisedly should turn in their stock for stock in a new Stimson enterprise, whereas, if dividends on Commerce and Transportation Building had not been interrupted, shareholders might be inclined to keep their present stock, which, so far as dividend payments are concerned, has had a good record, rather than to accept a new stock which might not be so satisfactory.

Paid During Construction

Dividends on this preferred stock were guaranteed and paid by G. A. Stimson & Co. during construction of the building, the guarantee expiring Dec. 1, 1928, according to a preliminary circular issued over the name of G. A. Stimson & Co., Ltd. The structure was not revenue producing until late in 1928. The principal tenant now is the Dominion government, which occupies three floors, pending construction of a new customs building in Toronto. It is understood that there still is space available in the building.

Although a fair inference from the advertising at the time of the stock selling campaign was that the building would be without bonds or prior charges and that the preferred stock, to the amount of $3,000,000 (an increase from $1,350,000 in the Ontario company) would be the only capital obligation senior to the common stock, there have been mortgages against the property for many months and the extension of the $850,000 mortgage without reduction, may be disquieting to some shareholders.

Saskatchewan Begins Work on Power Lines

Saskatoon is to be Centre of Transmission Network to Connect Government, Municipal and Private Plants

From Our Own Correspondent

REGINA. — The Saskatchewan power commission has embarked upon an ambitious programme of long distance power transmission which is to involve the construction of 758 miles of high tension line and the expenditure of $2,000,000 this year. Already electrical supply companies have been awarded orders, and tenders for additional work are shortly to be opened.

The scheme is remarkable for both co-operation with and competition with private power interests. The commission proposes to buy some of the power to be transmitted from the Moose Jaw plant of the National Light & Power Company, the subsidiary of the Iowa Southern Utilities Co., which recently purchased the Moose Jaw plant from the municipality, obtaining it against a competitive but lower bid from the commission.

Saskatoon is Centre

At the same time this power is to be transmitted through a number of towns and villages between Moose Jaw and Outlook, owned by the Montreal Engineering Co. and mainly acquired, during the past two years from for municipal owners. Under the act which established the power commission may acquire any or all of these plants. Evidently there is no intention of doing so at Moose Jaw, but there is a possibility of such action with the smaller plants.

The plant at Saskatoon, bought by the power commission from the city, and practically rebuilt during the past year is to be the centre of the system. A high tension line will connect the Saskatoon and Moose Jaw plants, passing through Rosetown and Outlook, while westerly extensions will be made to Mortlach and to Riverhurst. North from Saskatoon a line will be constructed to Shellbrook, where the power commission already owns an electric plant, through Langham, where the existing plant is municipally owned. Another line will run from Langham to Rosthern, to connect with a plant owned by the commission, while a third will branch off at Langham to Humboldt, connecting with another commission plant. Another branch line is to run from Vonda, where the plant is municipally owned, to Wakaw, where the Montreal Engineering Co. is the owner of the plant.

All to be Connected

The lines so far mentioned are all to be connected at once. Another system is to start at Prince Albert, where the electric light plant is owned by the city, but where there has recently been a desire to get rid of it, either to a private company or to the commission. This line is to run southeasterly to Tisdale, through Birch Hills, Kinistino, Melfort and Star City. All of the towns named already have electric light plants, owned by various companies. In another part of the province there is a small system of commission-owned plants, at Wynyard, Mozart, Elfros and Wadena, already connected with each other, and from Elfros a new line is to be run to Foam Lake, where the electric plant is owned by the Canadian Utilities Co.

To what extent the power centrally developed at Saskatoon, Moose Jaw and Prince Albert will replace the generation of power at the smaller plants is for the most part yet to be determined. The power commission believes that these central plants have surplus capacity for lighting purposes at night when the day industrial load is off. Grain elevators in a number of towns are actual or prospective users of power. Rates are to be determined by actual cost, plus certain loading for capital purposes.

Not Much to Farms

A limited number of farms close to the distribution centres may be served, but this part of the business is not expected to be heavy, at least at first, and will have to await both the determination of costs and an increased spending power on the part of farmers.

Other power projects in the province are pretty much at a standstill, and further developments will have to await determination of the success of the power commission's operations. Except in isolated cases municipal plants have pretty well disappeared from the smaller centres, most of them along with distribution franchises, having passed into the possession of the Montreal Engineering Co., the Canadian Utilities Co., and the Dominion Electric Co. These companies have many small plants connected by transmission lines, but none of them succeeded in getting into the cities. Regina still owns its municipal plant, and has shown little inclination to part with it and has become the principal owner of transmission lines, buying and selling power wholesale. The actual production of power might be largely in the hands of private companies, and so might be the retailing of it in towns and villages. The commission may well need all its available funds for the power lines, and ultimately be glad to have the expense of producing and distributing equipment taken off its shoulders, while the smaller towns and villages do not want to undertake such work if it can be avoided.

A. P. CON. TRIES SECOND WILDCAT NEAR DUVERNAY

New Well Spudded in 80 Miles West of Edmonton

From Our Own Correspondent

CALGARY.—Alberta Pacific Consolidated Oils spudded in this week the second of the wells drilled by that company in less proven fields, carrying out an extensive development programme in search of large crude oil fields. The well just spudded in is in the Duvernay field, about 80 miles west and a little north of Edmonton.

Representatives of Alberta Pacific Consolidated, Canadian Exploration Co., and the Sheldon-Burden Co. flew by airplane from Edmonton to attend the spudding-in of the well. The Canadian Exploration Co. is drilling this well for Alberta Pacific, and the Sheldon-Burden Co. has been appointed drillers.

Alberta Pacific has an undivided one-half interest in 12,000 acres in this field. The other half interest is owned by Canadian Exploration Co.

The objective horizon in this field is the Blairmore-Kootenay (or Lower Cretacious) formation which lies at a depth of 2,000 feet and is tentatively correlated with the tar sands at Fort McMurray.

SPILLERS BLAMES LACK OF DEMAND ON WHEAT POOL

British Millers Had to Buy in Cheapest Market Owing to Competition

At the annual general meeting of Spillers, Limited, at Cardiff, Wales, this month there were references to the Canadian wheat situation.

At the annual meeting in 1929 it was announced that Spillers Overseas Industries had acquired the whole of the second and third preference shares, and the balance of the common shares, not previously owned by them, in the Vancouver Milling & Grain Company, Ltd. At the last annual meeting a few weeks ago, the directors stated that it had been decided that the maintenance of Spillers Overseas Industries, Limited, as a separate organization is no longer necessary, and that the company is accordingly being wound up. Its assets were transferred to Spillers, Limited, which last year incurred a loss in the trading in coarso grain, and the not too satisfactory conditions in the milling trade during the first half of 1929.

E. A. V. Baker, who presided, said, that as a result of the liquidation of Spillers Overseas Industries there was a large reduction in the amount due the subsidiary companies, and a correspondingly large reduction in investments in and amounts due from those companies.

British Had No Boycott

"The fluctuations in the wheat market during the past year have been violent," said Mr. Baker, "and the position has been rendered more difficult by the action of the Canadian Wheat Pool in withholding supplies, notwithstanding the demand from importing countries. The idea in Canada that British millers were boycotting Canadian wheat was untrue, but owing to competition in the milling industry British millers had to buy in the cheapest market available."

The grain side of the business was the principal cause of the unsatisfactory results of the year. Similar losses had been suffered by the grain traders throughout the country, and the year 1929 would stand out as one of the most phenomenal and disastrous years ever experienced in that trade.

Why Grain Fell

The price of raw grain has fallen by as much as 40 per cent, largely owing to the bountiful European crops of 1929 and the export to the United Kingdom of large quantities of wheat, oats and other grain under bounties paid by the countries of origin.

German oats, comparable with the best oats grown in the British Isles, had been sold at prices to which there was no parallel since 1894, and although the farmers were the principal sufferers, all those who had to carry stocks of grain had lost heavily.

Other factors contributing to the difficult position in this trade were the arbitrary and unforeseen export by Russia to the British Isles of barley at prices as much as 10s. below the ruling values, a 50 per cent drop in freight at the end of the company's financial year, and the crash on Wall Street. The ultimate object of the company was gradually to concentrate on the manufacturing side of the grain business, rather than dealing in raw grains.

MEDALTA POTTERIES PROFIT TOTALS $6,989

Company Embarks on Production of Ornamental Wares

CALGARY.—The annual report of Medalta Potteries, issued this week for the year ended December 31, 1929, shows earnings of 53 cents per share of the common stock which was issued as a bonus with the debentures, after adding $500 to the reserve for bad debts and after debenture interest of 6½ per cent and depreciation of $14,940, and operating expenses. This is the first report since the formation of the new company in 1929.

Fears that the removal of the duty on imported chinaware from Britain would effect serious competition from that country were allayed when Hon. C. A. Dunning, minister of finance, gave assurance that the duty had been removed only on tableware of china, porcelain, white granite, or ironstone, and did not affect the duty on coarse grades of earthenware, the chief product of Medalta Potteries.

In the last few months Medalta Potteries has been successful in the marketing of a new line of decorative pottery vases, bowls, lamp stands, ash trays, etc., which is expected to augment the earnings of the company.

It is stated in the annual report that the percentage of the cost of manufactured goods to net sales during 1929 was 68.073 per cent. Net profit before deducting reserve for income tax was $6,989.

Assets total $541,996 and working capital is $92,643.

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Canadian Mining News

McINTYRE MINE STILL SHOWING GOOD INCREASE

$1.44 Per Share Compares With $1.31 For Previous Year

ORE RESERVES GROW

Greater Net Profits Probably Dependent Largely on Whether New Mill to Be Built

McIntyre Porcupine Mines earned a net profit during its fiscal year ended March 31, 1930, $1.44 per share after write-offs, on 798,000 shares outstanding as compared with $1.31 in 1929. In the same period it paid in dividends $1 per share or at the rate of 20 per cent on the par value, the same as in the previous year.

Net profits totalled $1,146,603 as compared with $1,043,981 in the previous year.

Record is Consistent

The record of earnings after depreciation and depletion, in recent years, has been as follows:

1924	$1,095,002
1925	972,055
1926	663,263
1927	618,186
1928	1,160,647
1929	1,043,981
1930	1,146,603

Production during the past fiscal year shows a slight increase over previous years. No appreciable increase was expected, as the mill, normally rated at 1,000 tons daily, has been tuned up to the point where it is now treating over 1,500 tons. The following is the production record since commencement of operations:

Year	Period	Tons milled	Value per ton	Gross value	Recovery per ton	Total value
1912	12 months	14,500	7.00	$ 101,555.16	5.25	$ 76,166.38
1913	12 months	31,979	7.85	251,314.45	7.05	225,752.25
to Mar. 31/15	15 months	85,654	8.87	760,232.16	8.39	718,331.71
to Mar. 31/16	12 months	105,758	7.71	815,345.49	7.38	779,990.94
to June 30/17	15 months	195,307	10.00	1,954,793.28	9.55	1,864,914.28
to June 30/18	12 months	178,327	10.05	1,793,197.55	9.61	1,714,258.00
to June 30/19	12 months	179,874	9.78	1,759,627.40	9.29	1,671,646.03
to June 30/20	1° months	188,835	11.52	2,175,891.31	11.02	2,080,178.44
to June 30/21	12 months	171,916	11.67	2,005,672.00	11.08	1,904,326.36
to June 30/22	12 months	193,971	10.69	2,074,088.40	9.99	1,937,105.07
to June 30/23	12 months	240,615	9.96	2,397,303.00	9.35	2,249,741.63
to June 30/24	12 months	360,140	9.60	3,488,863.00	9.14	3,291,178.22
to June 30/25	12 months	400,259	9.43	3,774,068.00	8.86	3,546,637.52
to June 30/26	12 months	460,909	8.72	4,020,326.00	8.25	3,804,774.90
to Mar. 31/27	9 months	385,409	8.08	3,113,500.07	7.67	2,957,060.97
to Mar. 31/28	12 months	520,460	8.09	4,207,553.00	7.66	3,987,634.94
to Mar. 31/29	12 months	538,165	8.24	4,433,378.00	7.83	4,212,624.82
to Mar. 31/30	12 months	550,495	8.46	4,657,188.00	8.05	4,433,626.45
		4,802,573	9.12	$43,783,896.27	8.63	$41,455,948.91

Production costs amounted to $4.41 per ton during 1930 as compared with $4.32 per ton the previous year. This slight increase in costs is principally on account of increased exploration and development charges.

Ore came principally from the 2,875 and levels above, no stoping having been done below that depth. Ore treated from the lower levels consisted of that encountered in development work.

Ore Reserves Greater

In November last, a 200-ton daily capacity flotation mill was installed to confirm laboratory experiments on a new and improved metallurgical treatment. This test demonstrated that the new method was applicable to the company's ores, and that a reduction in milling costs resulted, together with an improved recovery. The results of this experiment will influence the design of the new mill under consideration.

Ore reserves continue to show substantial advances, being $3,238,219 above last year or $7,895,407 of ore developed. having regard for the production from the mine during the year. Following are the estimates for previous years:

Year	Tons	Assay	Value
1922	718,198	$10.37	$ 7,452,467
1923	858,504	9.92	8,514,800
1924	1,167,064	9.70	11,313.816
1925	1,348,283	9.20	12,428,903
1926	1,443,111	9.00	13,038,041
1927	1,675,898	8.43	14,130,220
1928	1,841,215	8.35	15,376,165
1929	2,026,279	8.00	16,179,205
1930	2,345,676	8.30	19,417,424

Dividends have not changed during the past three years, nor until mill facilities are increased, will any increase in earnings be possible. The following is the company's dividend record during the past several years:

Year	Rate	Amount
1930	20%	$798,000
1929	20%	798,000
1928	20%	798,000
1927	15%	598,500
1926	20%	798,000
1925	20%	798,000
1924	20%	798,000
1923	15%	598,500

The total dividends to date, amount to $8,598,908.

Working Capital Up

Working capital shows an increase over the previous year as follows:

	1930	1929
Current assets	$3,654,033	$3,030,615
Current liabilities	315,112	337,229
Working capital	3,338,921	2,693,368

Cash has increased from $2,773 to $184,371. Bullion in transit is $138,618 as compared with $191,125. Marketable securities has increased to $2,331,378 from $1,240,875 the previous year. The special bank deposit shown in previous years is absent and call loans amounting to $700,000 appear for the first time. Bills receivable amount to $28,895 as compared with $38,644 the previous year. Supplies on hand have increased from $257,198 in 1929 to $270,770 in 1930.

Plant Written Down

Bills payable total $315,112 as compared with $337,229 the previous year. The company has no other liabilities except its reserves and capital. The depreciation reserve for plant and equipment now stands at $3,559,319 as against a plant valuation of $3,690,071, that is, all but $130,751 has been written off. A general reserve amounting to $400,000 has been set up from the income account. This reserve amounted to $400,000 last year, but was used up for a specific purpose, and the amount shown this year represents a new reserve.

The following is the profit and loss account for the past three years:

INCOME AND SURPLUS ACCOUNT

Years Ended	Mar. 31 1930 $	Mar. 31 1929 $	Mar. 31 1928 $
Oper. inc.	4,457,001	4,212,625	3,987,635
Less oper. exp.:			
Min. & devel.	1,716,516	1,626,125	1,506,350
Crush. & conv.	83,717	73,483	69,101
Milling	380,391	372,348	376,146
Misc. camp costs	49,421	64,337	59,404
Mine manage. & gen. exp.	97,636	83,805	81,855
Adminis. & gen. exp. H. O.	81,874	81,225	80,829
Stock trans., etc.	6,767	8,128	9,084
Insurance	14,842	15,461	17,254
Oper. earnings	2,025,837	1,887,712	1,787,612
Add non-oper. rev.:			
Int. & disct.	148,679	125,366	80,379
Miscellaneous	19,981	5,390	11,407
Net earnings	2,194,497	2,018,468	1,879,398
Less reserves:			
Taxes	122,198	115,154	79,035
Work. compen.		25,949	....
Depreciation	258,305	355,099	349,911
Dev. undist. w/o	157,888	230,960	283,873
Devel. outside props. w/o	96,614	......	......
Gen. reserve	400,000	251,013	......
Sundry oper. adj. dr.	12,889	......	5,932
Sundry oper. adj. cr.	......	3,688	......
Net profit	1,146,603	1,043,981	1,160,647
Less appropriations:			
Dividends	798,000	798,000	798,000
Surp. for year	348,603	245,981	362,647
Prev. yr's surp.	3,809,536	3,563,555	3,200,908
Surp. to bal. sh't	4,158,139	3,809,536	3,563,555
Earn. per Sh. and Div. Record:			
Earned	$1.44	$1.31	$1.45
Paid	1.00	1.00	1.00

The company's position, both as to earning power and ability to find new ore, continues to improve, and it becomes more evident necessity for a new or larger mill is required, if it is to expand. Early in this current month the question of a new mill was under consideration and the officials had hoped to be able to make an announcement before now. It may be forthcoming at the annual meeting to be held June 25.

Imperial Oil Issues New 1930 Road Maps

Imperial Oil Ltd., has just issued their 1930 road maps covering Canada and Northern United States. There are four maps in the series each on a scale of 30 miles to 1 inch. Canada is covered from coast to coast while U.S.A. territory as far south as Washington, D.C. in the East and Salem, Ore., in the West. The territory covered is in excess of two million miles.

Two classes of roads are shown and the main highways are featured by a bold red line. Mileage and highway numbers are conspicuously indicated, also in red. The size of type of place names is governed by the populations of the cities, towns and villages.

On the backs of the maps are to be found plans of the principal cities and elaborate district maps of the principal summer playgrounds in Canada.

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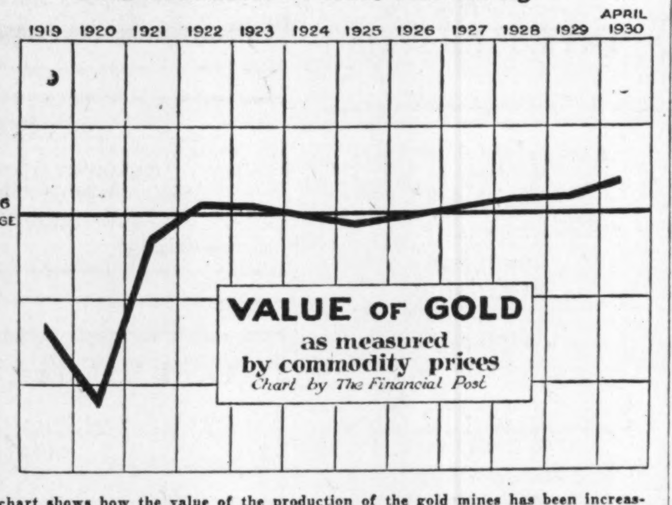
Gold Producers' Values Ascending



This chart shows how the value of the production of the gold mines has been increasing. As an indicator of the value of gold, the general commodity price index has been used but has been plotted upside down on the chart. The value of gold can not fairly be expressed in dollars and cents. The value of gold is what it will buy in commodities. As commodity prices have declined the real value of gold has increased.

Mines Developing, Gold Stocks Rise As Yields Allure

Some Companies Adding to Ore Reserves Indicating Capacity to Pay Higher Dividends For Longer Period Than Estimated Earlier

BY P. P. SINCLAIR

While base-metal mining stocks have receded since the October break, gold stocks, as demonstrated by the chart on page 1 of this issue, have advanced materially.

There are various reasons for this. Gold always is worth $20.66 per ounce, but in relation to commodity values, it fluctuates. The accompanying chart indicating rising values in gold is merely the composite commodity price range standing on its head. When commodity values drop, as they have been dropping, gold relatively is more valuable. The dollar buys more than it did.

While this is a fundamental reason for the greater merit in the gold-mining stocks at the present time, the average person who buys these stocks probably does not stop to inquire into the fundamentals, other than to calculate the yield and to hope that, in addition to a good yield, he will see his stock appreciate in value.

Why of Appreciation

Appreciation in the market value of gold-mining stocks, other than such lesser fluctuations as may take place from day to day, through demand founded on hope, or manipulation founded on guile, comes from developments below ground which may prolong the life of the mine, or discovery of enrichments or cheaper methods of extracting the gold from the dross.

Of course, one of the principal reasons for the added attractions of the gold stocks in recent months is that they had been so thoroughly deflated in the two-year period prior to the big crash—a period in which the fickle mining public was flirting with the prospects in the base-metal camps—that the golds were on a basis of yield which made them comparable to gold stocks in other important gold-producing countries of the world. The golds of Canada had not been comparable to golds elsewhere, on this basis, for a number of years, thanks to the enthusiasm of the buyers of mining stocks and, perhaps, to the ballyhoo of a certain set of brokers.

Some Excellent Yields

But at present Dome Mines is selling to yield 11 per cent. Hollinger, its neighbor and once the pride of the north, yields 10 per cent. Teck-Hughes yields 9 per cent, while Lake Shore and McIntyre, perhaps the two most promising of Canadian gold mines, sell to yield 4½ to 5 per cent. Premier, in British Columbia, yields 26 per cent at 90 cents per share, but last year earned only nine cents, so that a very substantial proportion of the dividend must be considered as return of capital, even making allowances for the current assets which represent 40 per cent of the capital liability of the company and the possibility that Premier may find another good property.

If an investment is sound it must bear certain acid tests, for at best all stocks are speculative and carry an element of risk. As a minimum requirement it must return sufficient to pay at least 6 per cent on the investment and amortize the principal with the excess of this amount during the indicated life of the mine. Even this is no better than many well secured bond offerings. If it does not pay this return it must have indications that it will do so if the future earning power is discounted a reasonable period. Thus a stock that yields 10 per cent will pay 6 per cent, and will, with the balance, if reinvested at 4 per cent annually, amortize the principal in 17.7 years, or in other words return the money invested.

A stock paying this return, together with prospects for paying a higher yield through increased earning power, is only attractive if the higher yield can be sustained. A stock that yields 10 per cent but does not have ore reserves developed or indicated is not attractive. Conversely a stock that yields 10 per cent and has an indicated life in excess of 17.7 years or one that yields in excess of 10 per cent and has an indicated life at this rate for 17.7 years is attractive.

New Confidence Felt

The continued strength shown by the market for the dividend paying gold stock reflects the confidence of the investor in this class of investment.

The chart on page one indicates the trend of the leading gold stocks and shows the weakening prior to the October market break. Since that date these stocks have steadily appreciated.

The steady decline of the gold stocks resulted from several causes. Realization that the future earning power of many was discounted too far in advance; reversals in production programmes, as in the case of Hollinger and Wright-Hargreaves, had a disquieting effect; the attraction held by the copper and other base metal stocks, left the golds neglected, these with the waning of general enthusiasm for mining issues, all contributed to the general recession.

Public interest is being more and more directed, not only to the dividend paying gold stocks, but to the prospective producers and promising prospects, as it is now realized that gold is the one and only mineral product free from changing values.

Never Looked Better

The break in the copper stocks, coincident with the drastic reduction of this metal from 18 cents per pound to 13 cents per pound, emphasised that there was an additional risk in this class of stocks. Market prices based on anticipated profits, vanished and left the investor anxious and uncertain on this class of investments.

This stern reminder of metal values was doubtless in part responsible for the increasing interest in the gold stocks.

In the majority of instances, the mines included in the chart are in a better position as far as earning power and dividends are concerned, than ever before.

Development has steadily increased the ore reserves and the potential worth of the mines, and increased or proposed increases in production has augmented the earning power, resulting in these stocks being more attractive than ever before.

This is the first of a series of articles discussing gold stocks.

CASTLE PROFIT DROPS HEAVILY FOR PAST YEAR

Silver Property Further Depleted as Prices Recede

Castle-Trethewey Mines earned a net profit of $78,407 during its fiscal year ended March 31, 1930, as compared with $205,719 during 1929. There was a net deficit from operations amounting to $9,771, after writing off $57,247 for depreciation, and $30,930 for development. This deficit compares with a net profit of $141,632 in 1929.

The company's earnings, after depreciation and other write-off in recent years, has been as follows:

INCOME AND SURPLUS ACCOUNT

	1930 $	1929 $	1928 $
Bullion recovered	383,767	546,937	486,186
Misc. income	34,974	23,562	15,958
Gross revenue	418,741	570,499	502,144
Less oper. costs:			
Devel. & mining	197,167	212,138	237,591
Tram. & hoist.	28,546	30,288	24,942
Milling	50,755	54,101	56,611
Smelting, refining and shipping	22,922	29,752	28,220
Other camp exp.	3,059	2,273	3,006
Total oper. costs	302,449	328,547	350,370
Less adminis. & gen. exp.:			
Management & gen. mine	16,355	15,573	15,304
Corporate, head office, etc.	15,912	15,145	15,750
Insurance	4,756	4,808	4,908
Taxes, munic.	862	706	715
Total costs	340,334	364,779	387,047
Net earn. from op.	78,407	205,719	115,097
Less:			
Depreciation	57,247	56,276	55,855
Devel. undist. written off	30,931	1,217	21,028
Tax reserve	....	6,594	2,631
Net profit	*9,771	141,632	35,583
Surp. for year	*9,771	141,632	35,583
Add: Prev. op. sur.	674,293	533,970	493,434
Adjustments	4,665	....	4,953
Less: Adjust.	....	1,309	....
Bal. car. for.	669,187	674,293	533,970

* Deficit.
† Carried to balance sheet under assets as "development undistributed."

Earn. per Share and Div. Record:

Common: Earned	*$0.004	$0.070	$0.018
None paid.			

* Deficit.

Current assets show an improvement over the previous year as follows:

	1930	1929
Current assets	$947,106	$672,121
Current liabilities	31,112	32,741
Work'g capit'l	$895,994	$639,380

Production during the past fiscal year shows a slight advance in the tons treated, with a lower recovery per ton, which taken together with the lower value of the silver produced, shows a decrease in the value of the metal produced of $163,171. The following is the production record since the commencement of operations:

Period mths.	Tons milled	Ounces per ton recov.	Gross prod. ounces	Gross value silver and cobalt
5	Sorting	....	40,000	$ 28,000.00
12	Sorting	....	62,811	41,146.80
12	7,607	46.03	350,147	229,656.95
12	30,273	30.62	927,088	637,712.10
12	34,425	29.03	999,234	683,601.48
9	29,136	26.18	762,861	426,928.53
12	40,250	21.32	858,044	486,186.47
12	43,186	22.04	951,718	546,937.28
12	45,302	18.35	831,307	383,766.97
	230,179		5,783,210	3,463,936.58

The total development work during the year amounted to 10,884 feet as compared with 11,122 feet in the previous year. The report states that although development work was aggressively carried on during the year, no new ore bodies of any major importance were encountered and as a consequence the known ore reserves were further depleted. No ore was found on the deep or 850 foot level.

Ore Bodies Erratic

The ore bodies are erratic, and require exploration of as many favorable chances as possible, at a minimum of cost, favorable results in some areas paying for unfavorable results in other areas, but yielding a profit on the whole. The low price of silver, particularly the abrupt drop during the past few months further reduces the number of favorable chances for possible ore, as the management points out that a grade 50 per cent higher in silver must be produced to equal that formerly mined.

Develop New Property

During the past fiscal year the Capitol Silver Mines, Limited, which owned a property located adjacent to Castle-Trethewey, was taken over in exchange for 709,002 shares of Castle-Trethewey treasury stock. To accomplish this, the authorized capitalization of Castle-Trethewey was increased from 2,000,000 to 3,000,000 shares of $1 par value. Since the acquisition of the Capitol Silver property the shaft on this property was re-equipped and electrified. Crosscutting operations have started on the 800 foot level. The first part of the crosscut is in the Keewatin formation, in which has been found the rich silver veins in Cobalt and in South Lorraine. The crosscut will be driven into an area of the underlying diabase sill, where the chances of finding silver veins are favorable and the next few months development should give more definite indications as to the value of this area.

Extend Terminal Elevator

According to a press report from Ottawa, increased storage capacity for two million bushels of grain will be provided at Moose Jaw for the Dominion Government Interior Storage Elevator. This will give the elevator a total storage capacity of 5,500,000 bushels.

TO RAISE FUNDS BY DEBENTURES AT HUDSON BAY

Shareholders May Buy Issue Which is Convertible

Hudson Bay Mining & Smelting Co. has announced that the additional financing referred to at the annual meeting will be in the form of a debenture issue. Shareholders will be privileged to buy the issue which will consist of $5,000,000 in five-year 6 per cent convertible gold debentures. Rights accrue to shareholders of record June 7, 1930. Warrants will be issued entitling subscription on the basis of one $100 debenture at par, for each 50 shares of common stock held.

In order to take care of conversion rights, the share capital is to be increased from 2,500,000 shares of no par value to 3,000,000 like shares. It is not intended to issue any of the increased capitalization except for debenture redemption.

Morgans Underwrite Issue

The debentures will be dated July 15, 1930, will be payable July 15, 1935, and will be convertible into stock on the following basis:

1 share of stock for each $10 principal amount of debentures during the period from and after July 15, 1930, to and including July 15, 1933;

1 share of stock for each $12.50 principal amount of debentures during the period from and after July 15, 1933, to and including July 15, 1934; and

1 share of stock for each $15 principal amount of debentures during the period from and after July 15, 1934, to and including July 15, 1935.

This entire issue of $5,000,000 of debentures will be underwritten by J. P. Morgan & Co.

This offering is subject to confirmation by shareholders at a special meeting called for June 6 at Toronto, after which it is planned to send out warrants evidencing the right to subscribe to the debentures about June 14. Subscriptions may be made between that date and July 15, after which all rights will be void.

Why Financing Necessary

It was originally estimated that the $17,500,000 cash in the company's treasury, with interest on the unexpended balances thereof, would be sufficient to complete to the point of operation the entire programme of hydro-electrical, mining and metallurgical construction and development. During the course of the construction work, however, certain enlargements and extensions of the original plans were recommended by the company's engineers and approved by the directors. The Island Falls hydro-electric development was enlarged to provide for the future installation of three additional 14,000 h.p. units and the headworks for these were constructed. The copper smelter was re-designed and additional equipment installed so that the copper concentrates of Sherritt-Gordon Mines, and additional tonnage of custom ores could be treated, as well as the company's own concentrates. It was decided to sink No. 3 shaft during the progress of construction instead of later as was originally planned, and other changes and improvements were made in the plant property.

It is expected that the increased cost of the smelter will be returned to the company in amortization as part of the smelting charge, and the increased potential capacity of the power plant and of the improvements and betterments at the mine will ultimately be returned in the increased earnings resulting therefrom.

Saint John Elevator Growing

The new 1,500,000 bushel grain elevator at West Saint John is nearing completion and should be ready for use for handling this year's grain, providing the new docks have been completed by that time. If necessary, or desirable, the capacity of this elevator can be doubled.

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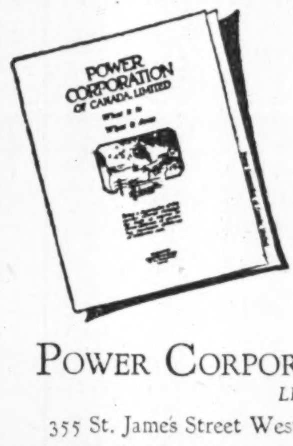

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MARKET NEWS

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CENT. PATRICIA OUTLOOK GOOD REPORT SHOWS

Average Values Encourage Further Development of Prospect

The first annual report of Central Patricia Mines, Limited, indicates that favorable results are being obtained in the preliminary development of its properties situated in the Crow River area of Patricia district, Ont.

The principal work has been done on the original group consisting of 18 patented claims, approximately 600 acres, located 95 miles north of Allenwater, on the C.N.R. transcontinental line.

A total of 28 diamond drill holes were drilled during 1929, having combined length of 6,240 feet.

Values are Good

Surface trenching, later explored by diamond drilling, indicated a gold bearing vein 680 feet in length, by 6.83 feet in width at the 250 foot horizon. Average values of six drill holes were $15.27 per ton in gold. The deepest drill hole intersected the vein at 430 feet on the dip and disclosed a true width of 7.3 feet, averaging $36.20 in gold. The average values on the surface were $12.57 over a length of 557 feet by a width of 17.45 feet.

As a result of the indications by diamond drilling, shaft sinking was started in March, 1930, which to May 1 had reached a depth of 300 feet. Levels have been established at the 125 and 250 foot horizons, and sinking is continuing to the 500-foot horizon where a level will be established as well as at 375-foot depth. It is planned that the 500-foot objective will be reached about June 15, when lateral work will commence.

Gets Further Cash

The company was incorporated in February, 1929, by F. M. Connell and associates, under an Ontario charter, with a capitalization of $4,000,000 in $1 par value shares, of which $3,600,000 is to be outstanding. Rights were offered shareholders in December to subscribe for 600,000 shares at 25 cents each. This offering was underwritten but owing to financial conditions the underwriters were unable to complete their undertaking and the company's directors agreed to assume it on the same basis, which has provided the necessary funds for the present programme.

The company's original holdings were supplemented by the Springer group, the Cockshutt group and other claims, acquired at a cost to the company of $5,326 and 186,000 treasury shares. Total holdings are now 58 claims approximately 2,464 shares.

The balance sheet covering operations to Dec. 31, 1929, shows current assets in excess of current liabilities of $113,461. Upon completion of financing an additional $150,000 will be available.

WAITE-ACKERMAN DIAMOND DRILLS LOWER EXPENSES

Mine Said to be Profitable Despite Price of Copper

From Our Own Correspondent

ROUYN—Exploration costs on the Waite-Ackerman-Montgomery have been reduced very considerably through the use of a diamond drill. Instead of proceeding with the driving of drifts and crosscuts at the new and lower levels, officials have decided on a plan through which these lower horizons will be explored in a detailed manner through diamond drilling.

A series of flat holes will be driven in various directions and these will be followed by holes to lower horizons.

Profit on Copper

Meantime, the concern is shipping ore to the Noranda smelter. The value of this ore is estimated at around $90,000 every 30 days. Even with the current low price for copper, a substantial profit is being realized.

With the exception of diamond drilling, it is not to be expected that deeper work will be undertaken for some time. Before carrying the shaft to greater depth it will be necessary to instal heavier equipment and, until base metal prices recover further, it is quite probable that officials will avoid proceeding with programmes which will involve additional cash outlays. Later, it is more than likely that new mining equipment will be necessary in that the deposits so far determined on the property are expected to continue to greater depths than those so far explored.

Hope for New Ore Bodies

An official has expressed a theory to The Financial Post, to the effect that, if the known ore bodies on the Waite are not continuous to greater depth they may be underlain by other deposits.

At any rate, a profit is being realized, while the work of proving or finding new ore is proceeding.

Severn Mines Closed, Indefinitely, Says Report

Severn Mines Limited, annual report of operations to December 31, 1929, signed by president F. M. Connell, states that the year's work was such that it was decided to discontinue operations indefinitely, and conserve the cash resources of the company.

The company was largely interested in the Favorable-Patricia, Oliver-Severn and the Keast-Black Syndicate, carrying on exploration and preliminary development work.

The auditor's statement shows that $19,528 was spent in development, equipment and general administration expenses. The company's current assets are made up of $676 cash, 200 shares of Noranda Mines, Ltd., carried at $7,330, and $200 accounts receivable, a total of $8,206, as against current liabilities amounting to $200, leaving a net working capital of $8,006.

The company was incorporated under an Ontario charter with a capitalization of $3,000,000 in $1 par value shares of which 1,600,180 shares were issued.

Big Foreign Business in Marmon's May Sales

Reports from Marmon Motors, Indianapolis, Ind., based on export shipments and unfilled orders on hand, indicate that May will show the largest volume of foreign business in any month since January.

Your Mining Stocks; Their Present Status

Chibougamau Prospectors
Sudbury Patricia

Canadian Mines from A to Z in Crisp Weekly Reviews

What are the most promising mining stocks? Which ones are unattractive? The purpose of this series of analyses is to enable the investor to appraise his present holdings and to choose the most promising stocks to add to his list.

The Financial Post proposes to summarize the present position of every listed mining stock in Canada. The stocks chosen will be those quoted weekly in the table of mining stock quotations published in The Financial Post. Others will follow week by week until the entire list has been discussed.

In this series of articles no attempt will be made to publish other than facts and opinions based on those facts. The purpose of the series is not to arouse false hopes nor to create dissatisfaction with any stocks but frankly to analyze the present position of each stock and each mine.

CHIBOUGAMAU

Chibougamau Prospectors, Limited, operates as a holding and exploration company with copper and gold prospects located near Lake Dore, Chibougamau district, Quebec. The company has not reached the stage in its development work where a value can be placed on its undertaking, and consequently shares in the company must be considered in the nature of a gamble.

Approximately 9,000 acres are owned but exploration has been principally confined to the Merrill Island group of claims. J. G. Ross, M.E., reported on this group in April, 1929, and stated that based on finds to that date, further exploration was warranted.

The company was incorporated under a Dominion charter in April, 1928, with a capitalization of 500,000 shares of no par value, of which approximately 462,500 shares are outstanding.

CAPITOL SILVER

Capitol Silver Mines, Ltd., was taken over by Castle-Trethewey Mines, Ltd., late in 1929. Capitalization of Castle-Trethewey was increased by 1,000,000 shares to 3,000,000, and 709,002 shares issued for Capitol's assets on the basis of one Castle-Trethewey share for each five outstanding shares of Capitol silver.

SUDBURY PATRICIA MINES

Sudbury Patricia Mines is engaged in surface exploration on its Sudbury property, comprising 19 claims in Moncrieff township. W. M. Knapp, president of the company, states work to date has disclosed seven mineralized breaks, and three veins have been found, one from eight to ten feet in width, the others from three to four feet, carrying values in lead, zinc, gold and some nickel, which have been traced for a distance of over a mile.

Sudbury Patricia Mine was incorporated in 1930 to take over the claims of the Ontario Red Lake and Sudbury Syndicate. In addition to its Sudbury claims, on which three years' assessment work has been completed, it holds six claims at Red Lake, District of Patricia, ready for patent. The company has an authorized capitalization of 3,000,000 shares of $1 par value, 1,500,000 shares were issued for the properties, 100,000 to take care of outstanding indebtedness, and an offering of a portion of the remaining treasury stock is now being made to provide further financing.

The officers of the company are: W. M. Knapp, president; W. Younger, vice-president; additional directors, John E. Harnell, R. G. Selden, Joseph Montgomery; secretary, George Hodge, C. A.

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BANK OF MONTREAL

Established 1817

A presentation, in easily understandable form, of the Bank's

SEMI-ANNUAL STATEMENT

30th April, 1930

LIABILITIES

LIABILITIES TO THE PUBLIC

Deposits *Payable on demand and after notice.*	$ 688,067,754.78
Notes of the Bank in Circulation *Payable on demand.*	38,473,147.00
Letters of Credit Outstanding *Financial responsibilities undertaken on behalf of customers for commercial transactions (see offsetting amount (x) in "Resources").*	10,941,971.37
Other Liabilities *Items which do not come under the foregoing headings, including $5,000,000 advances from the Dominion Government under The Finance Act.*	8,745,783.97
Total Liabilities to the Public	$ 746,228,657.12

LIABILITIES TO THE SHAREHOLDERS

Capital, Surplus and Undivided Profits & Reserves for Dividends *This amount represents the shareholders' interest in the Bank, over which liabilities to the public take precedence*	76,370,991.11
Total Liabilities	$ 822,599,648.23

RESOURCES

To meet the foregoing Liabilities the Bank has

Cash in its Vaults and in the Central Gold Reserves	$ 94,421,408.82
Notes of and Cheques on Other Banks *Payable in cash on presentation.*	45,507,317.11
Money on Deposit with Other Banks *Available on demand.*	15,448,298.39
Government & Other Bonds and Debentures *Gilt-edge Securities practically all of which mature at early dates.*	121,661,712.27
Stocks *Railway and Industrial and other stocks at or below market value.*	922,087.90
Call Loans Outside of Canada *Secured by bonds, stocks and other negotiable securities of greater value than the loans and representing moneys quickly available with no disturbing effect on conditions in Canada.*	68,028,615.57
Call Loans in Canada *Payable on demand and secured by bonds and stocks of greater value than the loans.*	27,460,856.27
TOTAL OF *QUICKLY* AVAILABLE RESOURCES *(equal to 51.03 of all Liabilities to the Public)*	$ 373,450,2[illegible]6.33
Other Loans *To manufacturers, farmers, merchants and others, on conditions consistent with sound banking.*	417,998,828.93
Bank Premises *Two properties only are carried in the names of holding companies; the stock and bonds of these companies are entirely owned by the Bank and appear on the books at $1.00 in each case. All other of the Bank's premises, the value of which largely exceeds $14,500,000, appear under this heading.*	14,500,000.00
Real Estate and Mortgages on Real Estate *Acquired in the course of the Bank's business and in process of being realized upon.*	1,930,456.44
x **Customers' Liability Under Letters of Credit** *Represents liabilities of customers on account of Letters of Credit issued by the Bank for their account.*	10,941,971.37
Other Assets not Included in the Foregoing	3,778,095.16
Making Total Assets of	$ 822,599,648.23
to meet payment of Liabilities to the Public of	746,228,657.12
leaving an excess of Assets over Liabilities to the Public of	$ 76,370,991.11

PROFIT and LOSS ACCOUNT

Profits for the half year ending 30th April, 1930		$3,543,017.87
Dividends paid or payable to Shareholders	$2,167,586.99	
Provision for Taxes Dominion Government	229,979.45	
Reservation for Bank Premises	600,000.00	2,997,566.44
		$ 545,451.43
Balance of Profit and Loss Account, October 31st, 1929		735,582.31
Balance of Profit and Loss carried forward		$1,281,033.74

The strength of a bank is determined by its history, its policy, its management and the extent of its resources. For 112 years the Bank of Montreal has been in the forefront of Canadian Finance.

Progressiveness

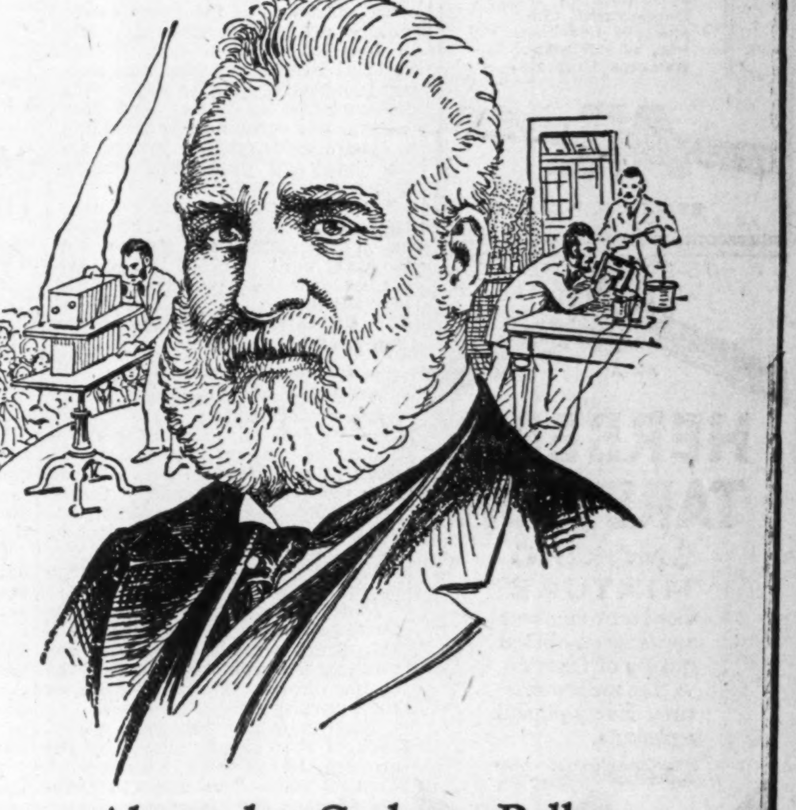
THE world has moved so fast in our generation that most of us take progress for granted. We forget that it is only achieved through constant alertness and sustained effort.

James Watt's storied tea kettle would have meant little to history had there not been an eager and diligent mind to grasp and apply its lesson. That tea kettle has become the symbol of steam invention, but it is only a symbol.

Progress is not so haphazard as that. Society advances not by the discoveries of mere accident but because its leaders in laboratory and market-place are constantly bent upon interpreting and employing the fruit of their own and each other's successes.

There is a part here for the newspaper to play. Not only can it keep its readers apprised of progress as progress occurs; it can also guide their judgment concerning the application of the new knowledge to their own individual and collective needs, laying before them the contributions of the most skilled and thoughtful writers on each subject as it arises. Thus, the newspaper becomes, itself, an instrument of progress.

And because this task is an important one, a newspaper should assume toward it that attitude of open-minded progressiveness which examines each new fact for its possible value, and having discerned such value cherishes it as a fresh impulse to the march of humanity.



Alexander Graham Bell

who in his laboratory at Brantford, perfected the first telephone in 1875, giving to human speech a new dimension and contributing to modern progress one of its most potent factors.

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ROBT. MITCHELL ORDERS ON HAND LARGEST EVER

Outlook for All Round Gains Considered Favorable

PLANTS KEPT BUSY

Position of Stock Greatly Strengthened Since Preferred Issue Eliminated

From Our Own Correspondent

MONTREAL.—Robert Mitchell Co., Limited, at present has more unfilled orders on its books than at any other time in its history. Actually the peak of business was reached about three weeks ago but the volume of business on hand is still well above that of other years. Though orders may tend to slacken toward the end of the year, there is no indication, as yet, of such an occurrence and the outlook for all-round gains is favorable.

A recent contract secured by the Garth Company, a wholly-owned subsidiary, is the plumbing and heating order for the new Y.M.C.A. building in Montreal, the business is said to approximate $200,000. Work on the Aldred building order is proceeding according to schedule as is the T. Eaton Company's store extension,—the Garth Company has contracts for both these jobs.

This subsidiary was purchased by Mitchell Company in 1927 and is proving to be a revenue producer. It executes contracts for the complete installation of plumbing, heating and ventilating equipment while its resale division specializes in valves, piping, steam specialities and fire protection apparatus.

Equipment Orders Steady

Railway equipment orders are considered satisfactory. These have been spread out over a longer period than was the case formerly—a factor which tends to stabilize production and lessen fluctuations in operations. The National Bronze Company, another wholly-owned subsidiary, undertakes a large part of this work and it is this division that moved into the new plant at St. Laurent early this year.

Operations at this new bronze foundry at St. Laurent are stated to be satisfactory and the four electric furnaces are pouring between 13 and 14 tons of metal a day. While National Bronze manufactures railway car bearings it also has a wide diversification of bronze and iron castings and special alloys including a special acid-resisting bronze for the pulp and paper and mining industries.

While the outlook for the company appears to be favorable the stock has shown little activity on the Montreal curb market. During the current year the shares have ranged between a high of 33 and a low of 25 with current quotations in the region of 27.

Increase Common Equity

Nevertheless the position of the common stockholders has been materially strengthened since the inception of the company. First preferred stock to the extent of $500,000 has been redeemed and second preferred of $100,000 has been converted into common. Thus the common stock of which there are now 70,000 shares outstanding is now the sole charge against the property.

Dividend requirements amount to $70,000 annually since a payment of $1 a share is made annually on the common; net profits applicable to the common in 1929 totalled $245,698, or the equivalent of $4.33 a share.

Further equity has been placed back of the common shares by the erection and operation of the new St. Laurent plant. This unit was financed through the issuance of 20,000 shares to shareholders at $37 a share on the basis of two for five. The company obtained a good price for its stock while the successful operation of the new bronze foundry should enhance the earning power of the shares.

The new foundry is claimed to combine in equipment, layout and operation the most modern practices of foundries in Europe and America. Hitherto bronze operations have been carried on in three different locations necessitating high charges for supervision maintenance and handling. Now they are segregated under one roof and it is expected that costs will be materially lowered.

While the full benefits to be obtained from the St. Laurent plant can hardly be apparent this year the outlook for earnings appears to be favorable. The large volume of orders which the company has on its books will keep it busy for some months to come when an upward swing general in business conditions may bring a quantity of further orders.

Trade of Canada for April showed a further slump in both imports and exports, the former dropping to $71,401,000 as compared with $97,517,000 a year ago, and the latter dropping to $50,744,000 as against $65,727,000 in 1929. Imports for that month are at the lowest point since April, 1926, while exports are at the lowest since April, 1924.

Possible Radium Source Is Near Wilberforce

Ottawa Mines Branch Finds Value of $22.73 in Test Ton—Best Results Obtained in Dominion—Commercial Value Still in Doubt

Radium, worth $70,000 a gram, is sought by the Ontario Radium Corp. in unusual mining operations conducted on the company's property of 456 acres near Wilberforce, Haliburton County, Ontario. Though the ultimate success of the development has still to be determined, a recent meeting of the Canadian Institute of Mining and Metallurgy was informed by Hugh S. Spence and R. K. Carnochan that this "occurrence of radium ore seems more likely to prove of commercial grade than any other deposit of radio-active minerals in Canada."

The investigation was conducted with the aid of the Mines Branch at Ottawa, whose tests on a carload shipment of ore showed that one gram of radium would be recoverable from the concentrates obtained from 3,422 tons of ore, allowing a loss of 10 per cent in chemical treatment.

Conclusions of Messrs. Spence and Carnochan were that the ore is easily concentrated and the concentrates obtained are of good grade. The tests showed a value of $22.73 for the radium contained in the concentrates obtained from one ton of ore. Whether the ore is commercial will depend on the tonnage available, the cost of mining and milling, the cost of chemical treatment of the uraninite concentrates, the amount of uranium and radium in treatment and the price obtainable for the refined products.

Uraninite, the crystallized form of pitchblende, is the only radio-active mineral appearing in any important amount on the property. It occurs as well-formed crystals and as nodular lumps in a lead of calcite and fluorite which also contains large crystals of apatite. Small inclusions of uranite have been found in pits in the western, eastern and middle sections of the property and in the massive pegmatite of the west pits uraninite is said to have been found chiefly associated with black mica and often enclosed in mica "books." The site of the occurrence is described as "a narrow east-west band of sedimentary gneiss, much invaded by granite (pegmatite) dykes.

Uraninite is the richest ore of radium known and the bulk of the world's supply comes from it.

Have No Data on Costs

The investigators say that no data are available on which to base estimates of costs and losses in a chemical treatment of uraninite for the recovery of uranium and radium. The work done during 1929, however, has proved the existence of a well defined uraninite-bearing lead, believed to be at least 500 feet long and from 5 to 12 feet wide. This is encouraging as far as the supply of ore is concerned. Little can be said at this juncture, regarding the probable downward persistence of the ore body, but there is a possibility that it extends to a considerable depth.

The value of the radium content has been calculated on a basis of $70 per milligram, or $70,000 a gram, which is the present market quotation. The cost of extracting the radium has been placed by the company at the figure of $20 per milligram, which is possibly much higher than what it would actually be. The cost of extraction from the Congo ores is reported to be around $5 per milligram. The cost of recovery of uranium has been estimated at $1.50 per lb., which is believed to be higher than what it would be in actual practice. Calculation have been on a basis of 90 per cent chemical extraction and 90 per cent mill recovery.

The world's demand for radium for therapeutic purposes continues to be as insistent as ever and can hardly be met, owing to the extraordinarily small supply and the high price demanded. . .

The Ontario Radium Corp. owns a total of 456 acres. A small lake occupies a depression on the second bench below the pits, being fed by springs issuing from the ridge. Several such springs have been located and are regarded by the company as assets of importance since the water has been tested and, it is claimed, found to be strongly radioactive, as is also the water of the lake.

CANADA STEAMERS OUTLOOK CHANGES AS TRAFFIC GROWS

Large Percentage of Tonnage Now in Service on Great Lakes

From Our Own Correspondent

MONTREAL.—Outlook for Canada Steamship Lines Limited, has undergone an improvement since earlier in the season, when the slow movement of grain from the head of the lakes limited operations.

During the past two weeks there has been a demand for space, and at present, more than 75 per cent of the company's grain fleet is in action. It is said that now there is more activity than at any time since the eastward flow of grain ceased in the summer of 1929. Eighty per cent of the upper lake tonnage is now in service, and 75 per cent of the lower lake.

In view of the fact that the management is continuing its policy of only putting out ships when business was immediately in sight, in this way avoiding the expense of last summer when ships were idle for weeks with steam up and crews on board in daily anticipation of a change in the situation, the position of the company is considerably improved.

Other Branches Active

Since the opening of the navigating season, the package freighters and self-unloading colliers have been operating on full schedule. The colliers were among the first ships to move on the lakes and they have not been idle since. The package freight ships have been carrying a satisfactory volume of traffic during the past few weeks, with indications of continued activity throughout the season. The efficiency of this service will be materially increased within the next few days by the official opening, on June 2nd, of the new freight terminal at Hamilton, where the rise in freight tonnage has warranted the construction of new freight sheds and wharves at a cost of $1,000,000.

The changes which the opening of the new Welland ship canal will bring to the grain traffic of the great lakes have been anticipated by Canada Steamship Lines. On September 1, when the completed canal is opened, the company's new 2,500,000 bushel elevator at Kingston will become an active unit in the company's operating plans.

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Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

Eureka-Kirkland

Please inform me as to the capitalization of Eureka-Kirkland Gold Mines, Ltd., and the present situation regarding the property.

Eureka-Kirkland Gold Mines Ltd., has an authorized capitalization of 3,500,000 shares, of $1 par value of which 1,775,000 are issued. The company owns claims in the Kirkland Lake and Sudbury mining districts and some diamond drilling was done in the Kirkland Lake property in 1928, but the operation has since been idle.

Toronto brokers inform us there has been no trading in the stock for a considerable period.

Abana

What is your opinion of Abana. Is this a good time to buy?

In view of the depressed condition of the present market and the recent cut in the price of copper we do not consider the outlook for Abana at all attractive. The company is in hopes of getting its mill into operation in the fall.

Nipissing

I am holding some Nipissing stock. Will you kindly advise me whether I should sell this stock and, if not, the probable length of time I will have to hold for appreciation? Any information you can give me on the prospects of this company will be appreciated.

Nipissing's silver mine at Cobalt is fast nearing depletion and the present low price of silver will probably result in the property closing down sooner than would otherwise have been the case. The company, however, has a substantial surplus which in its last annual report was given as $3,702,428. The company is making a determined effort to pick up new properties and, at the present time, is carrying out development work on a copper prospect in Northern Saskatchewan.

The company's future success will largely depend upon its ability to secure a worth while property, and we do not look for any appreciation in these shares until some source of revenue has been found to replace those from which earnings are now obtained.

Copper Hill Gold

I would appreciate any information you can give me on the current situation at Copper Hill Gold Mines. Is there a market for the stock? I understand that the company has surrendered its charter and has been taken over by another concern.

The situation surrounding Copper Hill Gold Mines is not encouraging. No work is being done on the property at present though there is a possibility that operations will be resumed next summer. There is no market for the stock; you can do nothing further than wait for developments.

Our information is that the company has not surrendered its charter and that there has been no change in control.

CALGARY POWER RIGHTS EXPIRE AT END OF MAY

New Transmission Line Placed in Operation Shortly

From Our Own Correspondent

MONTREAL.—Calgary Power Rights expire on May 31 and trading in the rights which are presently quoted around 20, will cease. Shareholders were offered 10,000 shares of new stock at $100 a share on the basis of two for five held, and the company will obtain $1,000,000 of new money through this issuance.

In addition to the rights, Calgary Power recently issued $8,000,000 of first mortgage bonds while an increase in the authorized amount of preferred stock, from $5,000,000 to $7,500,000, is an indication that the financing programme is not yet completed.

Expansion plans are nearing completion. The high voltage transmission line from the Ghost plant to Edmonton is expected to be placed in operation early in June and it is possible that a third will be placed in the Ghost plant this year. At present there are two turbines producing 36,000 horsepower, but the wide expansion of the company's transmission system may make demands on the power supply.

In addition to providing an outlet for power to the city of Edmonton the new transmission line will make power available for the northern parts of the company's system now being supplied by isolated steam plants or by power purchased.

Lines Are Extended

When the new line comes into operation Calgary Power will have 1,695 miles of transmission line and will be serving five out of the six cities of the province of Alberta as well as about 130 communities.

Earnings, which showed good gains in 1929, should still further reflect the expansion which has been undertaken during the current year. Profits in 1929 amounted to $1,506,929 as compared with $949,422 in the previous year while earnings per share were $11.54 as against $9.05. Additions to property in the twelve months ended December 31, 1929, were seen in wide increase in property account which rose from about $10,000,000 to $16,008,246.

It will be a year or two before Calgary Power shows its real earning power. Additions to the Ghost plant will be undertaken while the benefits accruing from the Edmonton contract are still to be seen. The company's expenditures have been heavy and it is not unlikely that further financing will be carried out through a preferred stock issue during the current year.

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THIRD SECTION

THE FINANCIAL POST

THIRD SECTION

Vol. XXIV | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, MAY 29, 1930 | 10c a Copy; $5.00 a Year | No. 22

SUN LIFE OF CANADA IS GREAT INTERNATIONAL ACHIEVEMENT

DIRECTORS

PRESIDENT

DIRECTORS

Sun Life Covers Field Of World Insurance In Past Sixty Years

Surmounted Early Difficulties to Become Outstanding Organization

BLAZED INSURANCE TRAIL

Sun Life's Growth Has Been Identified With Progress of Canada Since Confederation

"Whereas George Stephen, M. H. Gault, Thomas Gordon, Wm. Dow, James Glennon, G. H. Frothingham, A. W. Ogilvie, Henry Thomas, James Hutton, Henry Mulholland, *James Ferrier* the younger, and others, have *petitioned* the Legislature that an association, under the style and title of "The Sun Insurance Company of Montreal" may be incorporated, to enable parties owners of or interested in property to insure the same against loss by fire, and also to carry on the business of marine and inland navigation assurance and life assurance generally; And whereas such associations are greatly beneficial to the interests of this province and tend to the retaining therein a large portion of the moneys annually sent away as premiums for such assurances:

Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts...."

Thus, runs the preamble of an Act to incorporate the Sun Insurance Company of Montreal, which was assented to by the Legislature in March, 1865. It was in this act or charter that the Sun Life Assurance Company of Canada, now one of the mightiest insurance companies in the world, had its beginnings.

It was not, however, until five years later that steps were taken to implement the powers granted under the act of incorporation since political strife during the two years prior to the birth of the Dominion of Canada, in 1867, made the time unpropitious for the launching of the new enterprise. Accordingly, the charter, having been granted, was put away until conditions should afford better warrants of success; it was on October 5, 1870, that the first meeting of provisional directors was held in Mr. Gault's office on St. James Street, Montreal.

A prospectus was finally approved; the Sun Insurance Company of Montreal sought authority of Parliament to restrict the wide powers previously granted, to a life and accident business only, and to change its name to the Sun Mutual Life Insurance Company of Montreal.

Conditions Were Difficult

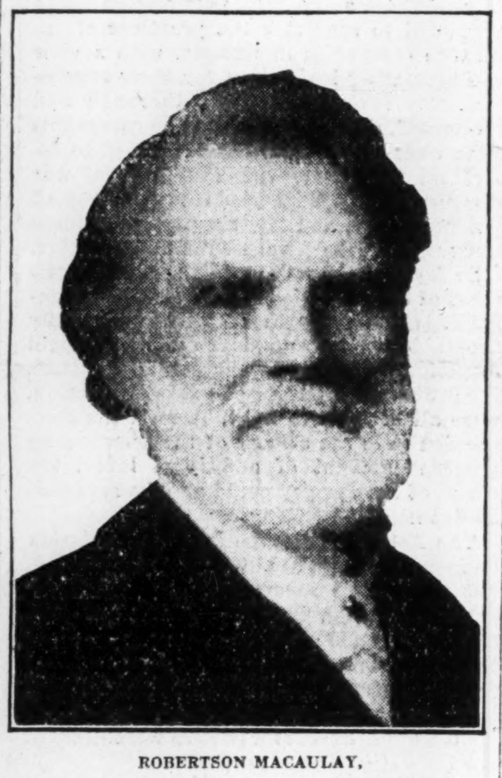
Preliminary steps were taken to secure the patronage of the public and to form the nucleus of an agency organization; in May, 1871, the Board considered the first two applications for life insurance. It was not until the later months of the year that applications came from agents in any considerable number and at the first annual general meeting of the company it was recorded that 158 proposals for life insurance had been received.

To realize the early difficulties of the company is to imagine conditions in Canada in 1871. There was not a completed mile of railway west of Georgian Bay, nor a rail connection between central Canada and the Maritime Provinces. Only three cities—Montreal, Quebec and Toronto had populations of 60,000 people; only three others—Halifax, Saint John and Hamilton, of 25,000. Farming and lumbering were still the dominant industries and a contemporary writer states:

"Each province, each community, each household, was largely sufficient unto itself....The country village was still a vigorous community centre; its grist mill, its blacksmith shop, an implement or carriage factory, its general store and its tavern all did a thriving trade. Whiskey was cheap and flowed freely. In the forests, square timber was lord and pulpwood still unsought.

"No building in Toronto was more than five storeys high. The elevator, the typewriter, the telephone, all the technical apparatus of modern office work had not yet widened the range and quickened the pace of business."

Laid Sun Foundations



ROBERTSON MACAULAY,
father of T. B. Macaulay and executive head of the Sun Life for 42 years prior to his death in 1915.

Public Was Prejudiced

Such conditions are almost inconceivable in the light of modern business. In addition to the physical difficulties of conducting a life insurance business, the public of that time were deeply prejudiced against the system of insuring lives.

Moreover policies commonly offered at that time were singularly unattractive. A trifling mis-statement of fact in the application, even though it may have been made in good faith, was sufficient to render a contract void. Failure to pay a premium within thirty days after the date it became due involved cancellation of the policy, and suicide always cancelled the contract. Privileges were few; no compensation was guaranteed in respect of surrendered policies. These harsh conditions naturally pressed heavily on a newly organized company.

Thus, the Sun Life owes much of its progress to its pioneer work in making liberal concessions to policy-holders. Restrictions on residence were lifted materially and at the annual meeting in 1872 a condition was incorporated in every policy which made it "truly non-forfeitable."

Growth was consistent but slow. At the end of 1874, 918 policies were in force for insurance totalling $1,768,092, but at that time indications of an acute trade recession, which was to afflict the country for nearly a decade, began to manifest themselves.

Face Adverse Conditions

Life assurance, the world over, fell on troublous times. A difficult situation developed in the United States and in England. In the United States the 'seventies not only witnessed a great number of failures of insurance companies, but the business suffered a loss of prestige from which it took years to recover.

While life assurance in Canada was free from failures, the domestic companies suffered acutely from the loss of confidence that followed in their wake, and in 1874 the business of the firm was beginning to show

(Continued on page 22)

T. B. Macaulay is Dean Of Life Presidents

Worthy Son of Great Father Has Built Macaulay Tradition Into Very Fibre of World's Greatest International Life Assurance Company

No story of the Sun Life would be complete without a few words about Thomas Bassett Macaulay. There will only be a few, because in spite of the fact that he is the dean of life insurance presidents on this continent, T. B. Macaulay is innately a modest man and feels that the Sun Life is well able to speak for itself without recourse to personalities.

But there is too much Macaulay tradition about the Sun Life to ignore Thomas Bassett. A great son of a great father, he has proven himself more than worthy to fill the shoes of Robertson Macaulay, who, prior to his death in 1915, was for forty-two years executive head of the company. One has only to look at a picture of this grand old patriarch of life insurance, called Robertson, to find out what manner of man he was. Rugged, conscientious to a point, a hard-working, picturesque Scot who loved a battle as dearly as he loved the life insurance profession to which he had devoted his life and energies since emigrating from Scotland at the age of twenty-one.

Actuary at Twenty

From this stock came T. B. Macaulay. Cradled in life insurance from his earliest years, it is little wonder that at the age of seventeen, when he joined the organization as a junior clerk, he brought a mind already atune to the alluring mathematical mysteries of actuarial science. Three years later, at the age of twenty, he was appointed actuary of the company not, however, before he had amply demonstrated his remarkable powers of analysis and foresight, which were to stand him in such good stead in later years, for at nineteen, it is reported that this young clerk had made "a careful investigation into the causes of death among our insured members," which was published in the annual report of 1878 — an analysis which may be regarded as the beginning of the signal work accomplished by the company in mortality investigation.

As year after year passed, and new tasks and honors fell increasingly upon his shoulders, the young Macaulay made his genius and ability felt not only in the Canadian life insurance field, but what is more significant he left an indelible impress on the insurance thought of the North American continent and of Great Britain, which was the very cradle of modern life insurance.

One of his greatest achievements in these early years was inauguration of the first unconditional policy to be written anywhere in the world, a step which for sheer courage and foresight, has perhaps never been equalled in life insurance history. Thus at a stroke of the pen, the Sun Life wiped out all the prohibitions, restrictions and limitations that had hitherto featured all life insurance contracts written, and put in its place a policy which was absolutely incontestable after being in force one year.

Made Investment History

Of course unconditional policies have now become such an integral part of life insurance practice that such a stroke of company policy, bold and audacious though it was, is apt to be forgotten in this day and generation. It is, therefore, with a more modern bit of insurance wizardry that the name of T. B. Macaulay has come to be associated. In fact whenever the names Macaulay and Sun Life are mentioned, one's mind thinks almost unconsciously of the fact that the Sun Life, among the insurance companies of the world is the pioneer in the principle of investing a substantial proportion of its assets in common stocks.

As early as 1900, when addressing the Actuarial Society of America after having had the honor of being its youngest president and after having had the distinction of holding the presidential office for two years, T. B. Macaulay dealt with the investment problems of life insurance companies. Not only was his address a most notable contribution on the subject, but in

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Is Canadian Achievement With International Record

Just sixty-five years ago a group of men gathered round a mahogany desk in the office of Matthew Hamilton Gault at 131 St. James Street, Montreal, and as a result of their deliberations there was created the Sun Insurance Company of Montreal. None of those men are living today but in their stead, the work of their hands remains in the form of the Sun Life Assurance Company of Canada—the greatest international life insurance corporation in the world. Every Canadian should be proud of this unique and outstanding company for not only is the Sun Life of today a monument to Canadian achievement, but it is an international achievement, known throughout all the world and doing business in over seventy countries and states.

For the Sun Life has succeeded in many ways. In Canada it holds a predominant position in regard to the amount of life insurance written and in force; in the United States it is forging toward the top at a tremendous rate, now writing business in thirty-eight different states; while in England, the very home of life insurance, it stands among the leaders in the amount of ordinary business written each year.

And quite apart from the outward evidence of strength and size, the company has been a mighty pioneer in every field of insurance and underwriting practice. While it has not always had a monopoly of ideas, it has taken its place as a world leader in the application of new and advanced thought to life insurance practice. In its sixty years of active existence it has never wearied of the role of pioneer, but has attacked each new problem with a courage and enterprise, characteristic of a Canadian institution.

In the following pages, The Financial Post has portrayed in word and picture, the story of this great company so that its readers both in Canada and throughout the world, may better appreciate the importance of an organization which has borne the name of Canada with so much honor and success across the continents.

Sun's Investment Plan Revealed as Golden Key To Company's Success

Staff of Sixty Must Invest $300,000 Every Day of the Year

HAS WORLD-WIDE CONTACTS

Sun Life Investment Policy Has Always Been a Jump Ahead of the Game—Huge Responsibility

Every second of every working day, the Sun Life investment has $12 to invest. Last year the actual figure was $11.33 per second but interest, dividends and life insurance premiums keep rolling in, and the magic of multiplication sends the Sun Life's assets soaring yearly to new and dizzy heights.

A staff of sixty, under the direction of the president and investment executives, comprise this key department located on the mezzanine floor of the Sun head office. This group last year invested $300,000 of new money every day, and in addition was responsible for some $500,000,000 of invested assets.

The whole department, viewed as an organization, forms a complete entity in itself. If it were to be moved in toto to Hudson's Bay it would still carry on as far as its physical existence is concerned. In addition to the research group the department has its own buying and selling facilities; its own accounting department; its own foreign department; its own statistical records and library; its own banking facilities—all within a few feet of the offices of the executive heads of the company.

Twenty Young Specialists

At the base of this structure is a group of twenty young men who are investment specialists. They work in twos, and each pair is responsible for watching one particular group of securities such as public utilities, banks, railways, chain stores and so forth. Not only must they constantly view and review the position and potentialities of every company whose securities are held in the Sun portfolio, but they must study in minutest detail the field itself and keep ceaseless vigil for new trends and tendencies and for securities of new companies suitable for inclusion in the Sun's safety deposit boxes. At the head of the group is, of course, T. B. Macaulay, dean both in thought and deed of life insurance investment practice.

The investment of the company's funds has formed one of Mr. Macaulay's main interests throughout his long connection of more than fifty years with the company and he still maintains a very definite interest in this major department of the company's activities.

Laid Foundations Early

As far back as the year 1900, T. B. Macaulay placed on record his views on the investment of life insurance funds, in an address given before the Actuarial Society of America. The address was given on the occasion of Mr. Macaulay relinquishing the chair of president which he held for two years, and not only does it form a notable contribution to the investment thought of the time but it provides the key to the policy which, pursued now for more than a quarter of a century has been largely responsible for the powerful position the Sun Life now enjoys.

"The entire benefit," said Mr. Macaulay on that occasion, "which an institution may derive from the good management and prosperity of every other department of its business, will be nullified unless good judgment be exercised in connection with its investments. Further, it must be remembered that even if funds be so invested as to be absolutely safe, that fact alone does not prove that the management has complied fully with the trust it has assumed on behalf of the policy-holders.

Favors Public Utilities

"The first half of the new century will be the age of electricity. We shall do well to ask ourselves whether the securities of some of the corporations which depend on this new and rising power may not be just as desirable as those which depend upon the power steam which has already reached its zenith.

"The problem for the management of any life company to decide is whether a possible higher temporary rate of interest accruing to short term investments is sufficient compensation for the brevity of the term for which the higher rate is likely to be paid."

To again quote Mr. Macaulay, this time from his address at the company's last annual meeting, "the company has hitched its investment policy to the star of this continent." The Sun indeed has blazed across the insurance world an investment trail that is without parallel in the annals of life insurance.

World-Wide Publicity

Thus it has come about that every year, when the Sun Life issues its annual report showing in detail its list of securities, thousands of columns are devoted by the leading papers of the world to careful and critical analyses of the company's investment policies and its holdings. Sharp pencils of investors in all parts of the continent get busy to find out what the Sun has bought during the year, for today the Sun investment policy, besides being unique among the insurance companies has become synonymous with progressive and successful financial management.

To anyone who makes a trip through this department the first and perhaps the most lasting impression will be the simplicity with which this huge trust is handled. There is nothing of the pomp of bristling efficiency about the place; there are no chemists and engineers with test-tubes and levels to probe the secrets of the hundred million dollar corporations in which they are partners. There is simply a group of clear-headed young men, each with his own job to perform; each shouldering his own responsibility; and each taking his daily lesson in the pursuit of that transcending quality—good judgment.

Perhaps the secret of the success of the Sun Life's investment policy has been the fact that the company has always been a step ahead of the game. That is to say, while it has by no means had a monopoly of new ideas on investments and investment practice during the past thirty years, it has had the courage and foresight to put the best and most progressive investment thought into practice.

In choosing investments, the first test that must be applied is legality. According to the Canadian Insurance Act, no company may purchase preferred stocks that has not

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Free Medical Exam For Sun Policyholders

On March 22, 1930, the Sun Life took its latest step in the upward march of life insurance.

On that date, Arthur B. Wood, vice-president and actuary, announced to the company's managers and secretaries that arrangements had been completed with the Canadian Medical Association to give periodic health examination, free of expense to all policyholders 40 years of age and over, having in force at least $10,000 of insurance. This important step was taken also by the Confederation Life, the Manufacturers Life and the London Life, and will undoubtedly be extended to other groups of policyholders as soon as feasible. The companies will receive no report of the results of the examination, and policyholders may have their own doctor conduct the examination.

Sun's Investment Plan

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paid dividends regularly for at least the five years immediately preceding purchase; while investment in common stocks is limited to those upon which dividends of at least four per cent per annum or alternatively $500,000 in amount, have been regularly paid for seven years immediately preceding purchase. Then again, although the law permits investment up to 30 per cent, the Sun voluntarily limits its purchases to within 10 per cent of the common shares outstanding of any one company and indeed even this percentage is rarely approached.

Shuns Specialties

Having satisfied the legality test, the next yardstick is type. The Sun Life has very definite ideas about the kind of company in which it should invest; ideas born of long experience. Utilities are perhaps its favorites for this continent, while specialties of one sort or another, are generally shunned. Here again, however, as in many other things, the company keeps a thoroughly open mind and is continually revising its judgment on what should or should not be purchased.

The next test is size. The company does not concern itself with the securities of small corporations nor will it invest in securities of any entirely local concern. It prefers the big, nation-wide industries if possible, or at least those which cater to a broad and substantial market.

Choice Very Limited

"Purchases of common stocks" said Mr. Macaulay recently, "are confined to corporations which have had a long and successful career, which provide only the necessities or conveniences of life, which have accumulated large reserves out of earnings of past years, which have made heavy provision against depreciation and possible contingencies, and which dominate their respective fields. No common stocks are purchased for early sale or for purposes of making an immediate profit. Only securities in corporations which pursue a very conservative dividend policy, and which pay out only a reasonable proportion of their earnings are approved."

Perhaps the factor more closely watched than any other is that of the management of the corporations invested in. Not only is the management closely scrutinized in every possible way, but the company makes it a practice before making any substantial commitment to establish personal contact with the management. "I cannot overestimate the value of these personal connections" says T. B. Macaulay.

Rigorous Routine

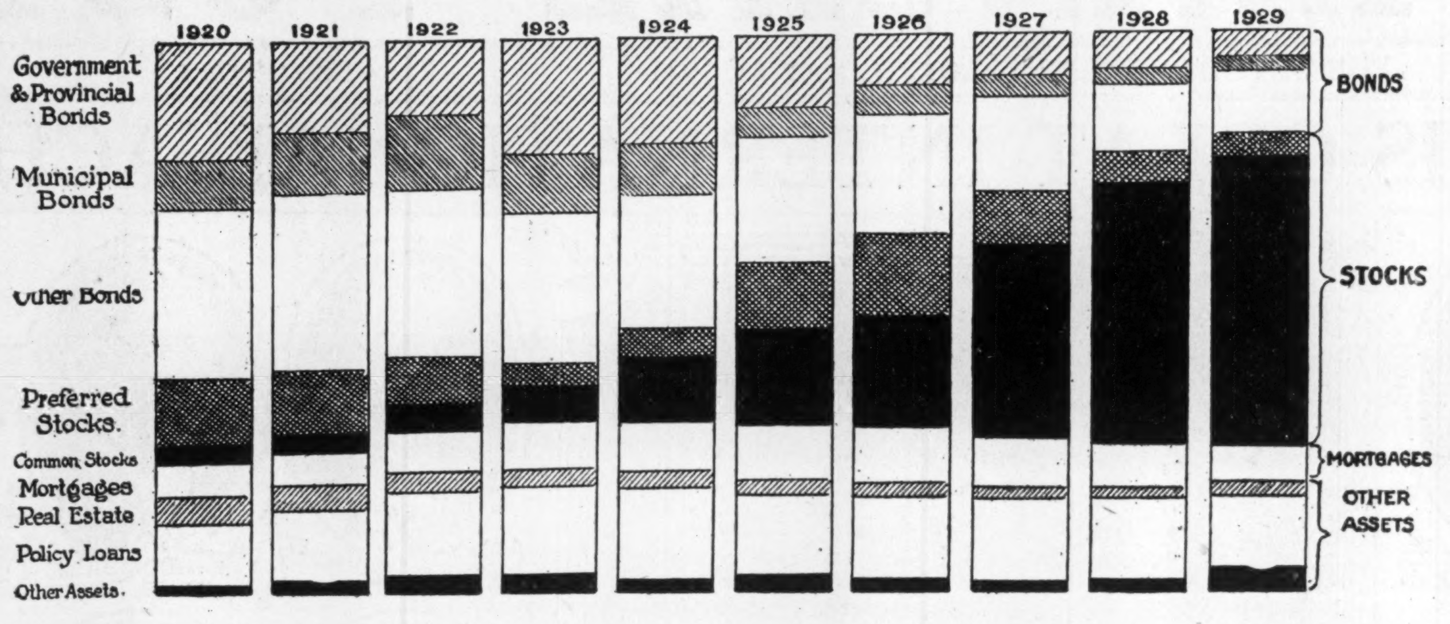
Whenever a new investment is suggested a brief analysis is prepared by a member of the research department and sent to the company's investment officers, who go over the matter individually. If the suggestion meets with approval a more thorough analysis is undertaken and the treasurer, E. A. Macnutt, the assistant treasurer, H. P. Thornhill and J. W. Brown, Investment Secretary, approach Mr. Macaulay personally on the matter. If this considered opinion is still favorable, the matter goes to the investment committee of the Board of Directors for final consideration.

And all of this—in common with so many other departments of the huge Sun Company—has been developed quite naturally and simply from the early days in 1906 when the investment department was formally established and E. A. Macnutt was appointed Treasurer. Even as late as 1915, there were only four in the department—two men and two women.

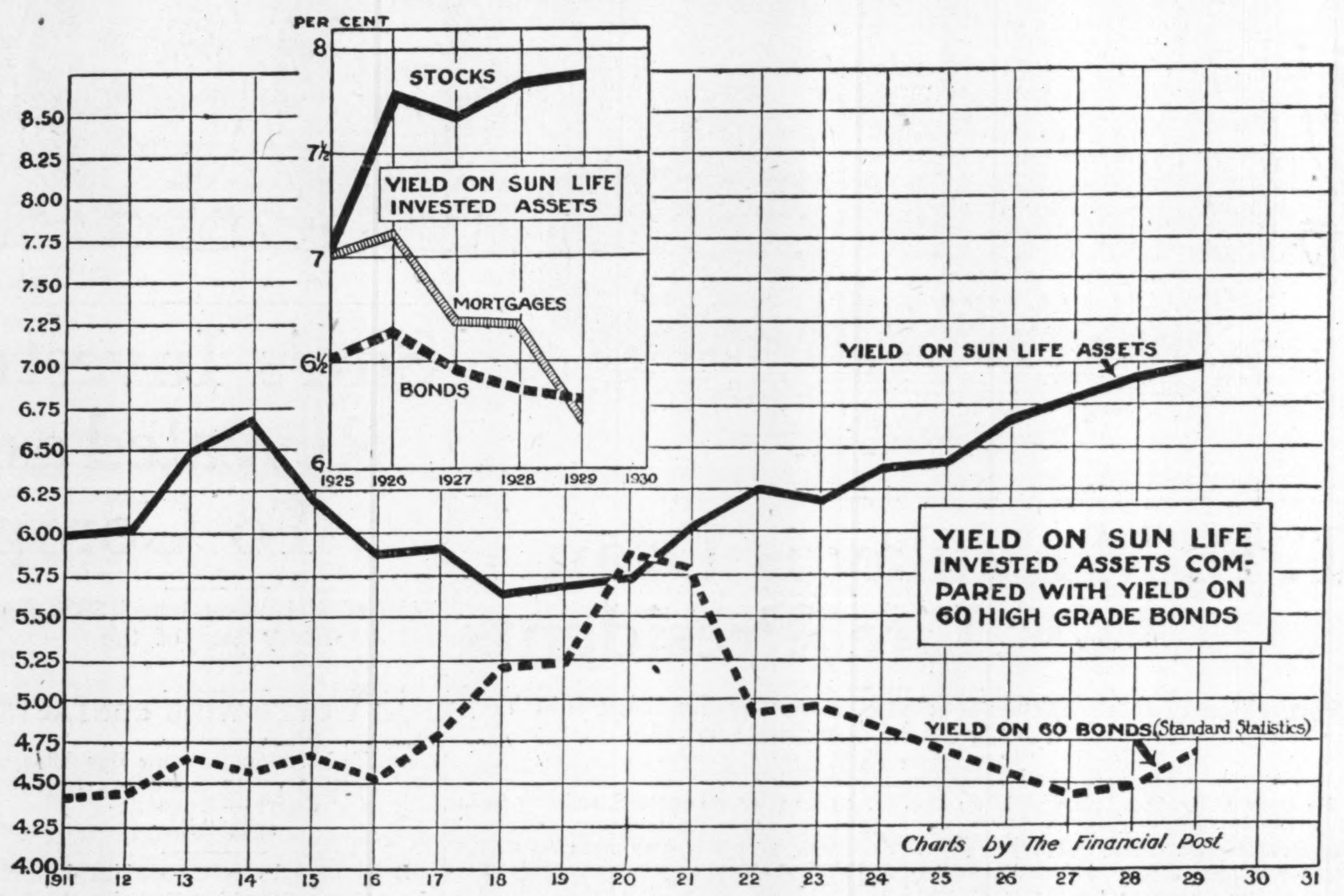
In 1923, H. P. Thornhill, formerly sales manager for Montreal of the National City Company, was appointed assistant treasurer, and in the same year, J. W. Brown, who completes the investment trio, was promoted to the position of Investment Secretary. Mr. Brown has been connected with the department since its inception.

All three officers have an extensive knowledge of investment principles, and a close familiarity with company practice. Their long experience has given them an excellent training and the ability to exercise sound judgment in regard to securities, which is, of course, essential to the proper execution of such responsible positions. In short, clear thinking, sound judgment and world-wide contacts are the outstanding characteristics of these men, whose responsibilities, like the company's assets, are doubling every five years.

High Interest Yield from Investments is Root of Sun's Success



The Sun Life is renowned throughout the world for its unique investment policy of investing a steadily increasing share of its assets in common stocks. The graph shows vividly the way that common stock holdings have grown in the last ten years.



Just what the Sun Life's investment policy has meant to its earning power is clearly shown by the above comparison of the net yield on all the company's assets to the yield on representative bonds, and in the small chart by comparison of the yield on its holdings of stocks, mortgages and bonds.

Sun Life Covers World

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a decrease. The cumulative result of these circumstances was to emphasize more and more the urgent need of a capable and experienced officer who would make the affairs of the Sun Life his sole concern. Accordingly, an offer was made to Robertson Macaulay, of Hamilton, to accept the secretaryship of the company. Mr. Macaulay, on August 2, 1874, commenced an association with the company whose interests were to absorb his whole thought and efforts for the remainder of his life.

Macaulay Joins Staff

Mr. Macaulay came to the Sun Company at the most difficult period of its career. Business conditions in Canada were unusually depressed, railway building was entirely suspended, and following the failure of a number of large firms in the insurance field, rivalry for the limited amount of business available became intense. In 1875, at least 25 companies, including British and foreign, were active in the Canadian field. Keen competition led to various abuses and a public distrust was created which adversely affected the progress of life insurance for many years.

Notwithstanding these difficulties, every year from 1874 onward, showed consistent gains in the new business of the Sun company. The new secretary, Mr. Macaulay, made the problem of agency-building peculiarly his own, and it was largely through his unsparing efforts and unflagging perseverance that the total insurance on the books of the company in 1880 approximated $4,000,000.

T. B. Macaulay Joins

Three years previous to that date, an appointment was made which was to play a large part in the ultimate destiny of the Sun Life. In 1877, Thomas Bassett Macaulay, joined the staff of the company.

There are evidences that even in his earliest months with the company, he was not only developing ideas, but also giving effect to them. He devoted himself to actuarial work with a keen energy which was soon reflected in results. In his second year, he made a careful investigation into the cause of death among insured members, and the analysis was published with the annual report of the company for 1878.

This analysis may be regarded as the beginning of the signal work accomplished by the Sun Life in mortality investigation. Evidence of T. B. Macaulay's growing reputation as an actuary is found in the fact that he was appointed actuary of the Sun Life in 1880, at the early age of 20.

The Unconditional Policy

A noteworthy feature of the company's operations at this time was the introduction of the first "Unconditional Policy" by the Sun Life Company. There were various restrictions on insurance policies in those days and as far as the public was concerned, these restrictions only created mistrust and misgivings.

T. B. Macaulay made a thorough investigation to see if it would be possible to eliminate the barriers which hedged in the policy of that time. His idea was, broadly speaking that an unconditional policy, if adopted by the Sun Life should be granted to every applicant accepted. Enquiries did not reveal any support in the intentions of the other companies; but the officers of the Sun Life decided to take the step alone.

A resolution was adopted at a directors' meeting in 1880 that "existing policy conditions were too restricted in regard to travel, occupation, suicide, etc.," and the resolution went forward for an "Unconditional Policy" at the then current rates of premium.

Eliminated Restrictions

Thus, by a single stroke of the pen a world-wide unconditional policy was adopted, and all the restrictions, prohibitions and limitations which had hitherto featured the Sun contract, in common with those of other companies, were removed.

The incident is one in which the Sun takes justifiable pride, for it left an indelible impress on general underwriting practice. One by one other companies were either compelled or chose to fall into line and by the time, years later, when unconditional policies were made obligatory in Canada and the United States, the free contract had been already generally adopted.

This period was marked by several outstanding features. In 1879, the possibilities of foreign business were investigated for the first time, and an agent was sent to the British West Indies to survey the situation and to open agencies. The volume of business secured was satisfactory and encouraging, and in this way was launched the policy whose later development has caused the Sun Life Assurance Company of Canada to be known as the world's greatest international company.

Robertson Macaulay assumed the office of Manager and Secretary in the same year, and in 1882 the name of the company was changed to its present appellation, the Sun Life Assurance Company of Canada. After years of continued progress, Robertson Macaulay was elected president at a meeting of directors in October, 1889, and T. B. Macaulay, his son, was elected secretary, retaining the position of actuary.

Explore Far East

An ambitious programme was embarked upon. While investigation of business possibilities, health conditions, and mortality experience in every corner of the world became T. B. Macaulay's constant and absorbing problem, the Sun Life made its first concerted drive for international business. Ira B. Thayer, who was made Superintendent of Agencies in 1890, started out to explore the business possibilities of the Far East, and to establish agencies at strategic points.

From Vancouver Mr. Thayer proceeded to Yokohama, China, the Straits Settlements, India and Ceylon, appointing agents at Singapore, Colombo and Bombay. Egypt and Palestine were covered and after a short visit to England, Mr. Thayer returned to Montreal with a sound volume of business, and, what was more important, he had established a number of agencies in the districts he had visited.

While this pioneer work was being accomplished in the Far East, a corresponding effort was under way to establish the company in Spanish America, and in 1892 agents were appointed in various parts of that continent.

In 1893, the Sun Life opened an office in Great Britain, and in 1895, the company, continuing its aggressive expansion, began establishing agencies in the United States.

Expansion Was Rapid

A summary of progress made by this time is interesting. The new business for 1900 totalled $10,500,000, nearly three times the figure for 1889. The assurances in force had quadrupled in the same period and now reached $58,000,000. Policy holders had received generous consideration. A concession of 1887, increasing policy holders' proportion of profits accruing to the participating clients from 80 per cent to 90 per cent, had been followed by two others.

The annual report of 1891 announced an increase of this proportion of profits to policyholders to 93 1/3 per cent; in 1897 an advance to 95 per cent was granted. This high proportion has been maintained ever since, although the law requires that only 90 per cent of distributed profits be returned to policyholders. Reserves had been strengthened and policy liabilities were now being carried on a considerably higher basis that that required under the Government standard. Assets now stood at $10,500,000, six times the 1889 figure. Subscribed capital stock had been raised to $700,000 of which $105,000 was paid up. Excluding capital stock, surplus now approached $500,000.

The Sun Life entered the new century with an almost impregnable position, high hopes, and a rapidly growing agency organization. Mr. Robertson Macaulay, president of the company, had devoted unflagging attention to this vital part of the organization, and the company's expansion was largely due to the tremendous interest which the president took in his agents.

A "special mention" list was printed monthly, embodying the names of successful agents; a natural development of this list was the formation of a "production" club which, in honor of Robertson Macaulay, was named the Macaulay Club. This club has proved a potent factor in the development of the company's business, and has done much to promote the individual fortunes of the agents. In 1908, one of the greatest ambitions of the company was realized, when the total assurances for the year exceeded for the first time, the total of any other Canadian company.

Insurance Act of 1899

The Dominion Insurance Act of 1899 embodied important amendments to the existing law. Previously, Canadian insurance companies had been allowed to base their reserves on the assumption that a rate of 4½ per cent would be earned. The amendment provided that in respect of policies issued, after January 1, 1900, a rate of 3½ per cent only might be assumed. It was also defined that assurances already in force be gradually placed on this higher reserve basis. Companies were allowed until 1910 to raise the reserve on policies issued prior to 1900 to a 4 per cent basis, and until 1915 to complete the change to 3½ per cent.

The amendment presented some difficulties. Higher reserves could be provided by premium adjustment on new assurances, but the retroactive clause required the setting aside of substantial sums as liabilities, which could not be collected from the assured, since premiums on existing contracts could not be raised. This meant that the necessary amount must be withdrawn from surplus, so decreasing the funds available for profits.

However, in 1894 the Sun Company had voluntarily raised its reserves to a 4 per cent basis, and was therefore in a position to meet the demands of the new legislation, and by 1905, ten years in advance of the time allowed, every life assurance reserve of the company has been put on the H.M. 3½ per cent basis.

The total amount required to effect the change was $1,186,000. After making this large appropriation, the net surplus over all liabilities and capital stock, stood, at the end of 1905, at $1,735,000.

This excellent situation, however, was attributed to a certain extent to the enabling clauses of the Act of 1899, which somewhat offset the burden it imposed, by allowing insurance companies to enlarge their investment powers. This expansion in the field of investment marked the beginning of the wide success which Sun Life has had in this portion of its business.

Royal Commission Appointed

In 1906, a Royal Commission was appointed to ascertain the practices of insurance companies in Canada, with a view to formulating legislation for their regulation. The investigation was thorough and protracted, and while most of the companies came under some criticism in regard to individual practices, the examination was singularly free of serious revelations of misdemeanour, and life assurance business in Canada emerged with enhanced prestige.

So far as the Sun Life was concerned, the effect of the enquiries was regarded as beneficial. The strength of the company, its profitable investments, large dividends paid to policy holders, and the ample provision for profits on policies not yet participating, were all brought to light. Though the commission gave the officers of the company an immense amount of additional labor, the result of the enquiry could only be regarded as definitely gratifying.

The Act following the Royal Commission on insurance, was finally sanctioned in 1910, but not before several changes had been effected through the strenuous representation of Canadian life insurance companies. However, the final draft was considered eminently fair, the duties and responsibilities of the Government Insurance Department were defined, and powers were granted for inspection and supervision.

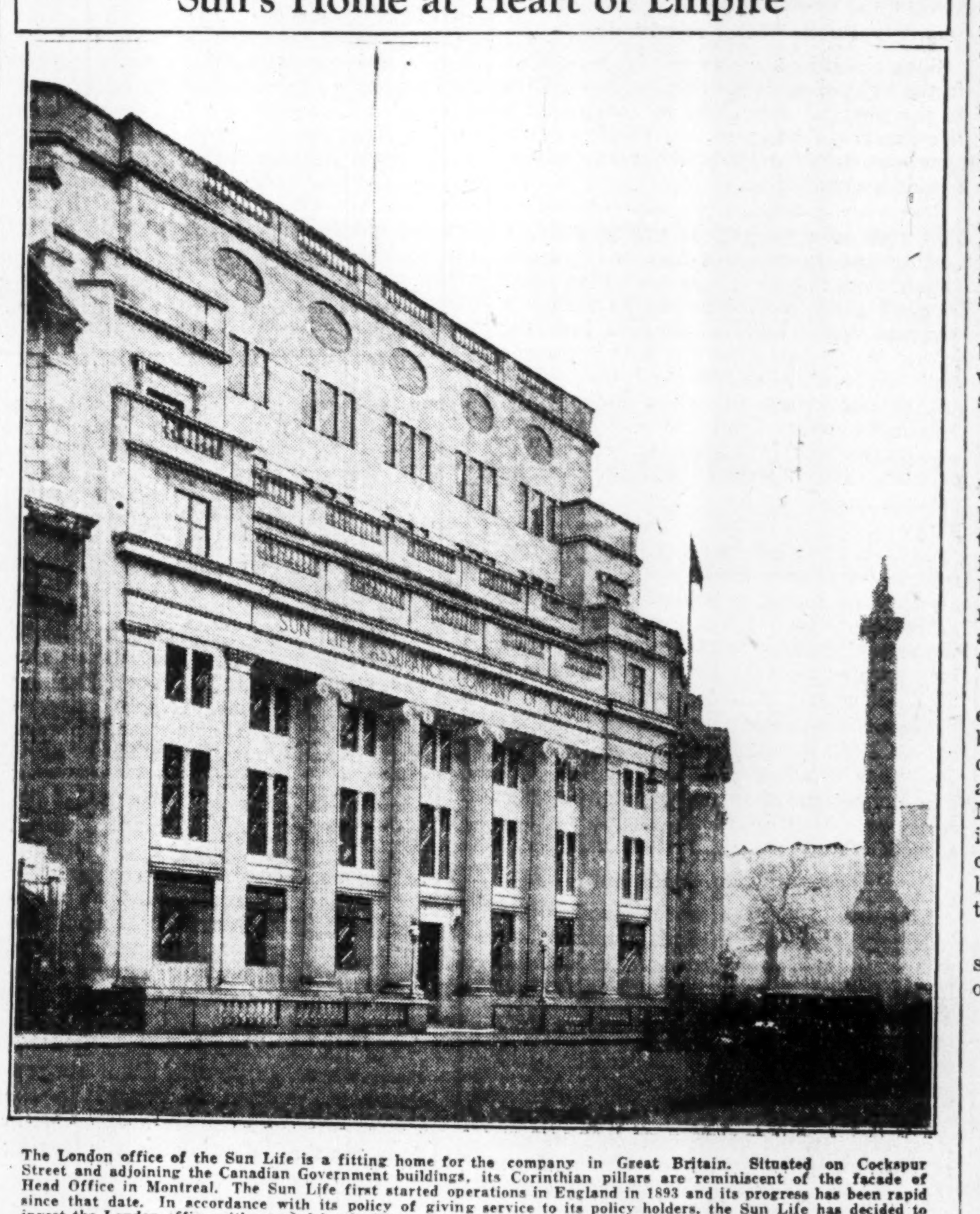
One of the noteworthy clauses was that regulating investments of insurance companies which has remained practically unchanged to the present day. This was welcomed as giving scope for the development of a financial policy, particularly in connection with industrial investments, along lines at once conservative and offering possibilities of substantial profit earnings.

Growth Has Been Steady

The growth of the Sun Life Assurance Company of Canada, since that time, is well known to the present generation. Steady expansion of the company necessitated the erection of a larger head office building, and in 1918 the company moved into the original building erected on the present site. It was fitting that the cornerstone of the structure was laid by the man who laid the foundations of the company's great development. However, he did not live to see the completion of this monument to his work, for in September, 1915, Robertson Macaulay, executive head of the Sun Life Assurance Company since 1874, died.

In October, 1915, T. B. Macaulay, who for several years had been managing director, was made president. Under his régime the company has made enormous progress and today holds high place among the foremost life insurance institutions of the world.

Sun's Home at Heart of Empire



The London office of the Sun Life is a fitting home for the company in Great Britain. Situated on Cockspur Street and adjoining the Canadian Government buildings, its Corinthian pillars are reminiscent of the facade of Head Office in Montreal. The Sun Life first started operations in England in 1893 and its progress has been rapid since that date. In accordance with its policy of giving service to its policy holders, the Sun Life has decided to invest the London office with general head office powers in a department which embodies Great Britain, Irish Free State and Malta.

T. B. Macaulay is Dean

(Continued from page 21)

addition it provided the key to the company's future investment policy, which pursued now for over a quarter century has been so largely responsible for the company's success.

Department is World Mecca

Today the company's extensive holdings of high-grade common stocks give it a unique place among all the life insurance companies of the world. So successful has this policy been, that officials of many leading life insurance companies have at one time or another paid a visit to the company's head office at Montreal to study the ramifications of this department which has been T. B. Macaulay's chief and absorbing interest for the past quarter century.

There is a very great deal more that might be said about T. B. Macaulay. About his untiring energy despite the fact that he is now in his seventieth year; about his Sun Life family (numbering many thousands) in all of whom he shows an unfailing interest; about his perpetual enthusiasm for new ideas in the cause of life insurance; about his love of problems; about his delightful chuckle whenever he gets at the heart and root of a thing; about his hopes and fears concerning this mighty colossus for whose creation he has been so largely responsible—but at heart he is a very human man, proud, of course, of the Sun Life, but very diffident about any expressions of praise as to his own share in the upbuilding of this great Canadian — yes, this international achievement. His greatest aspiration is that he may be spared still further years of usefulness and accomplishment.

Sun Life Club Welds Spirit Of Friendship

Wide Recreational Facilities Available to Members of Organization

The Sun Life Club is a vital factor in the general welfare of the company's employees. Through its membership, a spirit of co-operation is fostered, while the facilities it offers for recreation would create envy in the heart of many a club secretary.

The assembly hall in the new building will seat between 800 and 900 people, it is equipped with a stage, gallery, and complete moving picture equipment. When not being used for dances or dramatic presentations, it is available for basketball, badminton and other games. Locker rooms and shower baths abound. Indeed, the prevalence of showers throughout the whole building is a striking new note in employee welfare.

Lounge rooms, card rooms, billiard tables, bowling alleys are also provided, while the various activities in different recreations are sponsored by individual subsidiary clubs.

Holds Many Trophies

A large playing field in the suburbs of Montreal provides for tennis, cricket, football and other outdoor sports. Some of the teams in conection with both outdoor and indoor activities are members of City Leagues; while the 28 trophies in the club, representing both inter-office and outside activities, bear witness to the keen interest taken in sports.

The Sun Life Club is controlled by a governing committee elected by its own members. Mr. J. O. Richardson has been president since its inception; his interest in its activities has been unfaltering. Mr. H. M. Maclachlan, a veteran member of the staff, is secretary-treasurer. A number of the officers of the company hold honorary offices but the actual management is assumed by the club's own members.

The following list of activities of subsidiary clubs gives an idea of the wide scope of the parent organization.

Association Football Club.
Badminton Club.
Basketball Club, Girls'.
Basketball Club, Men's.
Bowling Club, Girls'.
Bowling Club, Men's.
Cricket Club.
Dramatic Club.
Hockey Club.
Minstrel Club.
Sunbeam Social Club.
Tennis Club.

New Building Marks Growth Of Company

Total Floor Area Will be Over One Million Square Feet

PROVISION FOR EMPLOYEES

Cafeterias and Recreation Rooms Will Occupy Two Complete Floors of Imposing New Structure

Additions which are presently under construction to the Head Office of the Sun Life Assurance Company of Canada, are a direct reflection of the tremendous growth of Canada's greatest insurance company. While the building will not be fully completed for nearly three years, as it stands today it presents a definite picture of its final design.

The total floor area of the buliding will be 1,150,000 square feet, or twelve times the area of the site, divided into twenty-four floors above the street level. Up to the sixth floor, the floors are of the full area of the site, the first setback being at this level, or approximately 150 feet above the street. Other setbacks from this to the 420 foot height of the tower or central section, have been determined by architectural and structural reason.

In addition to its height, architects have delved 40 feet below the street level to construct three separate basements below the ground or main floor. These lower floors accommodate the receiving and shipping rooms, file storage, mailing room, laundry, commissariat store rooms, engineers and maintenance staffs and the mechanical equipment of the building.

Provide for Employees

Outstanding features of the Sun Life Building, apart from technical details, are the provisions which have been made for the welfare of employees. The whole of the sixth floor will be occupied by two immense cafeterias. The entire seventh floor will be utilized for recreational purposes, while on the eighth floor will be located a commodious club room and play room.

The two cafeterias will be capable of catering to 10,000 individuals in two hours; the assembly hall, which is equipped with a stage, a gallery and facilities for showing moving pictures, will seat between 800 and 900 individuals, while other recreational accommodation provides for billiards, tennis courts, basket ball, badminton and bowling.

Ventilation, a primary factor in the life of the office worker, has been provided for on a modern scale. By a seemingly endless system of intake and exhaust ducts, the whole atmospheric content of the vast building, 23,000,000 cubic feet in all, will be changed four times each hour.

On the tenth floor will be the main intakes. Here air will be brought in by powerful fans, washed, pre-heated, washed, re-heated and humidified, and distributed to every nook and cranny in the building. Exhaust ducts are continually drawing off the stale air, while fresh, clean air is pumped into each room in a never-ending circulation system.

Modern Elevator System

To transport the 10,000 people who eventually will occupy the building, an elaborate elevator system has been installed. The building will be equipped with 38 elevators grouped in two low rise banks, one bank for high rise intermediate service and another for high rise express cars. Two cars are being equipped as postal cars for direct delivery of files and correspondence to distributing and collecting stations on each of the floors.

One car of the low rise bank and one of the high rise have been designed as freight or service cars, but all cars of the entire four banks will be used as passenger elevators during rush hours. All cars will be equipped with automatic control and self-levelling devices representing the most advanced design in perpendicular transportation. There are also two elevators especially for the kitchen and cafeteria freight service but these are located at the extreme north end of the building.

Hot Water Heated

The entire heating is carried out by a hot water system of direct radiation, steam heating only being used in entrances and shipping rooms and for the tempering of the ventilating air supply. The Sun Life has constructed a complete central heating unit which is segregated from the main building and which in itself resembles a moderate-sized industrial plant. This boiler house is separated from the main structure by a busy thoroughfare but is connected with the building by two tunnels far under ground. Four great boilers will eventually be installed, two are already in place, while the whole plant is 60 feet below street level.

This segregated boiler house is noteworthy for two reasons—it allows for increased efficiency and also liberates space which is usually occupied in sub-basements, to be utilized for other purposes.

Cafeterias to Feed 10,000 in Two Hours

Present Accommodation Caters to Twenty-five Hundred Daily

The Sun Life of Canada gives a luncheon party to 2,500 employees every day. When the new building is fully completed and houses its full quota of about 10,000 individuals, the Sun Life will be able to give a lunch to them all in two hours.

The two cafeterias which will cater to this demand are difficult to imagine. Each one will run the whole length of the sixth floor, with the exception of space taken up by kitchens, and each will be capable of seating 2,500 individuals simultaneously. The sixth floor embraces the whole length of the main structure and is about 420 feet in length.

Further, special dining rooms are provided for the officers of the company, chief clerks and secretaries, while a separate cafeteria dining room has been arranged for the maintenance staff in the basement.

To serve this gargantuan feast the latest and most efficient cafeteria equipment has been installed. The entire counter service is constructed of a stainless metal known as Staybrite and incorporated in these counters is every known device for serving good food at maximum speed.

Dining rooms for the senior clerks of the Sun Life staff are located on the fifth floor below the main cafeteria. They also have their own kitchen on a smaller scale, though they draw their major requirements from the main stores above. At the present time it is estimated that the dining room and cafeteria serve about 2,500 people each day.

Sun Has Big Property Stake in Leading Canadian Cities

At the heart of the Sun's physical empire is the magnificent head office structure now under completion at Dominion Square, Montreal. This monumental structure will be the largest building of its kind in the British Empire when completed. Upper left: the company's office at Hamilton, Ontario; upper right: the old Notre Dame Street office, Montreal, formerly the company's head office; lower left: Toronto office at Adelaide and Victoria Streets; lower centre: Office at Sherbrooke, P.Q., lower right, the company's office at Ottawa.

New Sun Life Building Is Tribute to Progress

Marks Another Step in Company's Amazing Career Which Began in Small Montreal Office in 1871—Structure Will House 10,000 Persons

The Sun Life Assurance Company of Canada is building a city within a city. The new Head Office in Montreal, when fully completed, will house a community of about 10,000 Sun Life employees whose comfort, health and contentment will be the care of the company for every working day in the year. Thus it is that the new structure incorporates the most modern ideas conceived by engineers, while its imposing exterior gives it claim to being the most beautiful institutional building in Canada.

The appearance of the structure is now well-known to Canadians, while pictures have spread its likeness into all corners of the world. Facing Dominion Square, the centre of Canada's largest metropolis, the Sun Life Head Office Building is a tribute to the creative artistry of its architects and to the ingenuity of engineering science.

The building is perfectly proportioned. Its base is approximately equal to its height and the 23-stories of the main tower rise approximately 400 feet above street level, while the Corinthian pillared exterior extends an equal frontage to the open space of Dominion Square. Beauty has not been sacrificed to efficiency; both have been combined to form a lasting monument to Canada's greatest insurance company.

The structure presently under construction culminates the steady expansion of the Sun Life Head Office property since M. H. Gault, the company's first managing director, established a small Sun Life office adjoining his own on Notre Dame Street in 1871.

Twenty years later, the company moved into its own Head Office Building on the same street. Even at that date, the company was pioneering in construction work. The Notre Dame street building was the first in Montreal to be constructed on the modern steel frame principle; further, the building boasted the first, and for some time the only, electric elevator in the city.

The Head Office staff, including officers, numbered 22 people. However, growth of business was accompanied by a corresponding growth in the Head Office staff and before the end of the decade, the question of accommodation again demanded consideration. Two adjacent buildings were acquired in 1897 and 1899 and by acquisition of these two structures, substantial growth was cared for for several years.

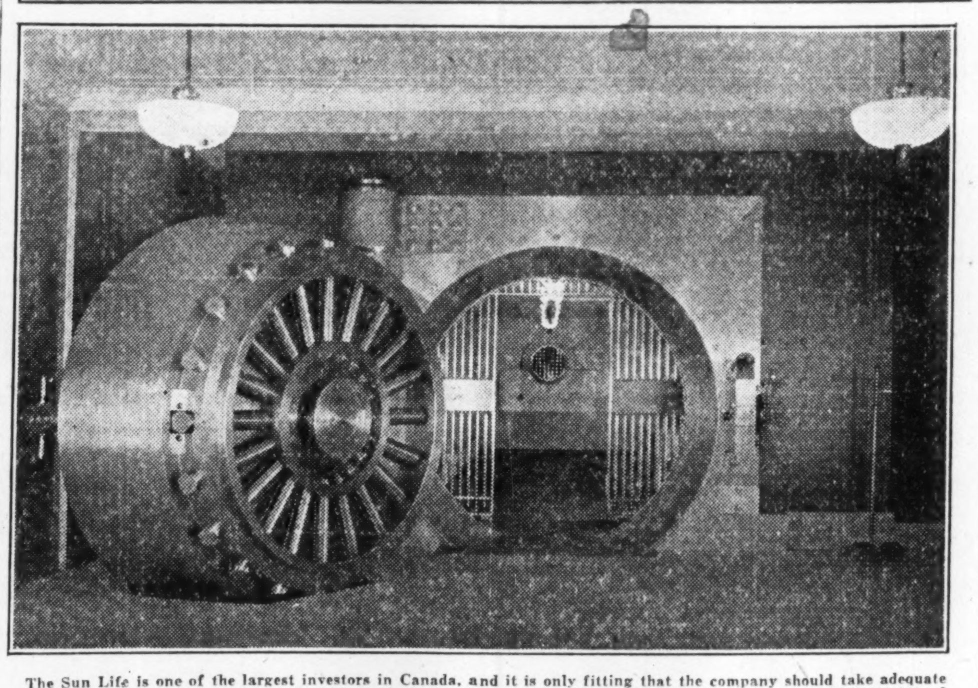
But in 1908 the development of the company again demanded increased Head Office space. The management strongly held the view that in any plans for a new Head Office building, both the site and the general design should lend themselves to later expansion, thus enabling extensions when occasions might warrant.

Available sites in the already crowded financial district of Montreal did not satisfy these requirements. In 1909 a portion of the present property on Dominion Square was acquired and two years later a final transaction was effected whereby the company came into possession of its present site.

On May 13, 1914, the corner stone of the present building was laid by Robertson Macaulay, executive head of the Sun Life Assurance Company since 1874, but the original building was not completed until 1918 since the company's building programme was retarded to enable the fullest possible command of funds to support the government war loans. The new building provided accommodation for about 750 clerks and in 1923 a further extension was made.

But the company's progress could not be denied. In 1929, it was decided to go ahead with the complete structure; in three years time it is expected that the building will be completed. It will house the largest staff of any building in Canada, a small city in itself, governed by T. B. Macaulay, president of the Sun Life Assurance of Canada.

Sun Life Vault Guards Millions



The Sun Life is one of the largest investors in Canada, and it is only fitting that the company should take adequate measures to protect its holdings. In this vault, situated in Head Office in Montreal, is kept about $250,000,000 of bonds and stocks. The steel door weighs 45 tons, while an intricate system of signal alarms ensures the safety of this portion of the security back of Sun Life Policies.

"Open Sesame" Has No Effect On Sun Vault

Company Treasure House Guards Investments Worth $250,000,000

There are a few members of the Sun Life staff who spend each working day in company with about $250,000,000. This it not cash, it is stocks and bonds representing the portion of the Sun Life's investments retained at Head Office.

There is no "Open Sesame" to the treasure cave where this wealth—the security behind the Sun Life policies—is kept. For the company has constructed a vault which represents one of the most secure achievements in Canada. It takes three men to open the vault; each one has his secret combination which is unknown to the other two. Their united knowlelge, however, is sufficient to swing back the 46 ton steel door to disclose what is probably the finest collection of stocks and bonds in Canada.

These connoisseurs of security are confident that the vault is burglar proof. It is many feet below ground level and based on solid rock. Above it is the solid stone floor of the main office. Visitors are inspected through an iron grille and bullet proof glass before they enter the outer precincts. Solid steel bars surround the inner compound, a 46 ton door locks the entrance to the vault proper while another range of bars inside that protects the inmost sanctum.

Has Intricate Protection

The vault, then, is set inside three protective rings. It is built of armor plate while carborundum, reinforced with steel, adds another strengthening feature. Inside the carborundum are interspersed electric signal wires in such profusion that it is said a pencil could not be inserted without touching off an alarm. Even if an ambitious thief were able to get into the vault he could not get out. Any move on his part would set enough bells ringing in responsible quarters to nullify his momentary satisfaction.

The disposition of the script is interesting. Bonds are placed in six separate deposit safes according to the time at which their interest is payable, preferred and common stocks occupy a lesser space. One small drawer which holds not more than 20 pieces of script is worth $20,000,000 at current market values.

Coupon cutting day results in the reaping of a substantial harvest. A part time staff is called in as the time approaches for a specially heavy session and the shears do their profitable work. Checking and rechecking requires a great deal of close scrutiny; each series of coupons is put up in envelopes pending payment and each envelope bears the signatory of two vault officers.

There is an atmosphere in the Sun Life vault which is almost symbolic. It is strong and secure, it has an air of assurance and immutability. It contains the most modern devices for protection of policyholders payments. In many ways it represents the impregnable structure of the company which built it.

Re-Assurance Widens Scope Of Activities

Business Has Steadily Expanded and is Now Important Factor

An interesting phase of the Sun Life Company's practice, is that relating to re-assurance. This term applies both to business acquired in bulk from other life assurance companies, and to assurances offered by companies for amounts in excess of those they are prepared to accept at risk.

The first acquisition of assurance in bulk was in 1890, when the business of the Citizens Insurance Company of Canada, amounting to $1,800,000, was acquired. Twenty years later the Sun Life absorbed $4,600,000 of business of the Royal Victoria Life Assurance Company, and in 1913 the company re-assured the policies of the Home Life Association of Canada, amounting to $5,100,000, after that company had become financially embarrassed.

As the business grew steadily, a special department was established in 1914, to deal entirely with the business of re-assurance in all its forms. The Sun Life now places re-assurance business in a separate account. It is administered as if it were a separate company; the Sun, as the purchaser, receiving a small percentage of premium income each year for managing the business.

Acquired Federal Life

In 1915, the business of the Federal Life Assurance Company of Canada, amounting to $28,000,000, was taken over. Later in the same year, the participating business of the Security Life Insurance Company of Canada, amounting to $1,300,000, was also acquired.

In the three succeeding years, agreements with the Prudential Life Assurance Company of Canada, British Columbia Life Assurance Company and the Provincial Life Assurance Company brought about $12,000,000 in re-assured business to the Sun Life.

For a number of years, there were no further developments, but in 1924, the Superintendent of Insurance again appealed to the Sun Life on behalf of the policyholders of the North Western Life Assurance Company of Winnipeg, which was in difficulties. Outstanding assurances of $6,500,000 were accordingly taken over, bringing the total of Canadian business in re-assurance to $58,500,000.

The Sun Life has also re-assured the business of the Mutual of New York, the New York Life Company and the Equitable of New York in certain countries where these companies have ceased soliciting new business, and where the Sun had active agencies.

Expansion in East

Two other contracts of importance in the development of Far East business were entered into in 1924, when the business of the China Mutual Life Insurance Company and its associated company, the Shanghai Life, was acquired. The China Mutual had been organized by a former official of the Sun; when he decided to retire a merger with his old company was a natural and reasonable development. These two transactions brought $42,000,000 of desirable business to the Sun Life.

Re-assurance of the business of the Cleveland Life Insurance Company in 1926 was interesting, for it was the first occasion on which a Canadian Life company had absorbed a United States company. This precedent was followed in January, 1928, when the company acquired the business, amounting to $7,000,000 of the Western Union Life Assurance Company of Spokane, Wash.

This wide expansion of the Sun Life Company's business is another indication of the aggressive policies of its management which have enabled the company to make such rapid progress in the present century.

Sun's Fastest Policy Goes to N.Y. Broker

A New York broker probably holds the record for the Sun Life super-service, policy department. At the company's last annual meeting this broker expressed a wish to purchase a Sun Life policy. Shortly before 5 o'clock a call came through to the head of the policy department, asking if the policy could be issued that night. Ordinarily, the department closes at 5 o'clock.

At five minutes to five the broker went into the medical room for examination and at 25 minutes past, his policy, signed, sealed and complete in every detail, was in his hands.

Sun Life Aid To Medicine Is Generous

Special Fund Makes Possible Extra Mural Post Graduate Education

LECTURES WIDELY ATTENDED

Canadian Medical Association Carries Out Fine Work Sponsored by Sun Life of Canada

That the Sun Life of Canada distributes approximately a quarter of a million dollars each year to various hospitals, medical and welfare associations is a fact which is little known and to which no publicity is given. Nevertheless, this is the case and the wide distribution of funds is another indication of the vital interest which the company has in welfare work.

Mention should first be made of the grant to the Canadian Medical Association. This association, for the past four years, has been carrying on an extra-mural post-graduate education for doctors throughout the Dominion; this progressive service has been made possible by grants from the Sun Life Company.

Broadly speaking, this extra-mural post-graduate education enables members of the medical profession, who are situated in remote parts of the country, to keep in touch with all the latest developments known to medical science. The Association sponsors a wide series of lectures by prominent medical men in various parts of Canada; the result is that modern ideas and new medical discoveries are disseminated throughout the country to medical men who perhaps would have little chance of hearing a discussion of the latest thoughts in medical science.

Many Are Interested

There is abundant evidence that the doctors throughout the Dominion value very highly the educational opportunities of these lectures. In 1929, 26,287 doctors attended 730 lectures under the auspices of the Canadian Medical Association, while 379 of the leading doctors in Canada took part and delivered over 700 lectures.

In the four years of post graduate work, 90,000 doctors have attended the lectures and 28,000 addresses have been given by over a thousand leading medical men of the country.

Not only does this teaching stimulate scholarship, but it also gives doctors an opportunity of meeting their fellows and of comparing their own problems with those of other men in other places. Through the generosity of the Sun Life, the Canadian Medical Association has been able to bear the torch of modern progress into all parts of the country.

The scheme was gradually evolved from a similar policy which had been adopted by the Ontario Medical Association which was limited to the borders of that province. However, in 1924, Dr. Routley, who had been identified with the provincial association, crossed Canada and felt out the need and the hope of inaugurating a national scheme along the same line.

Need Was Realized

The scheme came into being. There was no question of there being a need and of there being a supply of teachers and lecturers ready to give their time and energy to studying knowledge. The problem was one of money.

This problem was finally put up to the Sun Life Assurance Company of Canada. "How much," asked T. B. Macaulay, president of the company, "will it cost to send the speakers all over Canada for a year?" He was told that the programme would take $30,000 to carry out. This money was granted from September, 1925 to September, 1926. It was renewed for the year following and a similar amount has been granted each year since that time.

The usefulness of such a plan of extramural post-graduate instruction for doctors in actual practice—as a means of helping the general health of the country—is clearly indicated when a great assurance company is willing to spend nearly $100,000 in three years backing it.

The growth of attendance at these lectures has been steady. This year the response is assuming even bigger proportions; the rural and isolated doctors of Canada are grasping the opportunity to acquire the greatest and latest knowledge when it is brought to their doorstep.

Hospital Service Active

Another section of this work undertaken by the Canadian Medical Association is the Department of Hospital Service for which the Sun Life makes an additional grant each year. Though this department has only been in operation for two years it has grown beyond all expectations, and has become one of the major activities of the Association.

Under the auspices of the Department, visits are made to many hospitals in various parts of the country bringing to them many new ideas which have developed in hospital work in leading Canadian institutions.

Hospitals are taking better advantage of this service offered by the Association which, like the post graduate work, makes the best and most modern ideas accessible to hospitals in remote parts of the country.

In its report for 1929, covering the work of the extra-mural post-graduate department, the Canadian Medical Association gives the following figures on the number of lectures and attendance which reveal the tremendous interest taken in this work sponsored by the Sun Life Company of Canada:

	1926	1927	1928	1929
Speakers	169	269	329	379
Addresses	513	729	802	730
Attendance	17,264	19,683	25,423	26,287

Keen Minds Guide Important Departments

E. E. DUCKWORTH, Assistant Secretary — H. P. THORNHILL, Assistant Treasurer — C. S. V. BRANCH, Assistant Secretary — D. L. MACAULAY, Assistant Secretary — J. W. BROWN, Investment Secretary

High Spots in Sun's History Told By Post's Chronology

To record in simple form the history of this great Canadian achievement which has sent its name into nearly every country of the civilized world, The Financial Post has tabulated from the company's records some of the outstanding milestones in a meteoric career. The list does not attempt to be thoroughly complete, but gives at a glance most of the important dates which pioneers of the company are wont to remember.

March 18, 1865—The Dominion Legislature assents to incorporation of the Sun Insurance Company of Montreal.

October 5, 1870—First meeting of provisional directors of the new company.

October 12, 1870—Prospectus of the company approved and ordered to be printed.

February 27, 1871.—First general meeting of shareholders. Announcement made that deposit of $50,000 required by the government, had been made at the Bank of Montreal.

March 20, 1871—Second general meeting of shareholders, called on account of an informality in calling the first meeting.

April 13, 1871—Dominion Parliament assents to change company's name to the Sun Mutual Life Insurance Company and to restrict its activities to the practice of life and accident insurance. The company's original act of incorporation, passed in 1865, had given the company power to write both life and general insurance.

May 11, 1871—Board of directors considers the first two applications for life insurance. A week later the first group of policies was approved, the first five policies in denominations of $2,000 each, being granted to Mathew H. Gault, managing director, for a total insurance of $10,000.

May 18, 1871—Company's first agent, William Hedley, appointed at Halifax, N.S.

September 7, 1871—Company makes first investment, being a loan of $5,000 to J. Stevenson, on property on St. Antoine Street, Montreal.

March 7, 1872—First annual general meeting called at the company's office in the New Barron Block, 164 St. James St.

April 10, 1873—Company paid first death claim to R. Goold.

October 2, 1874—Robertson Macaulay joins company as secretary. Mr. Macaulay had previously been with the Canada Life, whose head office was then at Hamilton, having joined that company in January, 1856.

February 10, 1875—Company enters accident insurance field.

October 2, 1877—T. B. Macaulay enters employ of Sun Life as a clerk, at salary of $200 a year.

1877—Company makes first distribution of profits.

April 2, 1879—Mathew H. Gault resigned his position as managing director.

December 19, 1879—Robertson Macaulay appointed manager and secretary.

January, 1880—Company makes first venture in the foreign field, opening an agency in the British West Indies.

May 5, 1880—The company issues first unconditional policy.

1880—T. B. Macaulay appointed actuary of the company.

1880—First annuity contract, for a cash consideration of $6,184.

October 26, 1881—Directors petitioned Parliament to change the name of the company to the Sun Life Assurance Co. of Canada.

May 17, 1882—Formal assent given to petition. The company becomes the Sun Life Assurance Company of Canada.

1887—First scientifically-liened policy issued on sub-standard risk.

March 13, 1888—Methods of distributing profits changed. Profits now paid at fifth anniversary of issue of each policy, not at fifth anniversary of founding of company, as previously.

January 23, 1889—Company advances amount of insurance accepted on an individual life from $10,000 to $20,000.

October 15, 1889—Robertson Macaulay elected president of the company on death of Thomas Workman, a prominent Montreal merchant who had been chairman of the board since the company's inception.

October 29, 1889—T. B. Macaulay elected secretary and actuary.

April, 1889—Business of Citizens Insurance Company, amounting to $1,800,000 acquired.

May 1, 1891—Company moved to its own head office on Notre Dame Street, after operating for twenty years in offices in the Barron Block.

January 1, 1893—Accident department closed, outstanding risks being assumed by Canada Accident Assurance Company.

1893—Arthur B. Wood joined the company.

March 17, 1894—Company commences business in England after bitter fight to retain its name against legal opposition by the Sun Life Assurance Society of England.

1894—Automatic non-forfeiture provision provided in policies.

July 17, 1894—Amount of insurance accepted on individual life, increased to $30,000.

September 25, 1894—Company launches first plan of semi-industrial insurance. This department was closed in the year 1910, policies at risk amounting to approximately $2,000,000.

February 5, 1895—The company voluntarily raises reserves on assurances in force to a four per cent basis.

May 18, 1895—Company decides to enter into United States field, and opens an office at Detroit on September 20, 1895.

1895—Guaranteed cash surrender value incorporated in each policy. This co-incided with the company's entry into the United States, the provision being extended to Canada in 1900.

1896—New policyholders' publication, called "Sunshine" appeared.

July 6, 1897—The Waddell Building, adjoining the head office property on Notre Dame Street, acquired.

March 21, 1899—Hamilton Building opened. Building was formerly the post office.

May 9, 1899—Trafalgar Building at the rear of the Notre Dame head office also acquired.

January 14, 1902—Company given registration certificate to operate in Japan.

1902—Directors authorized management to investigate possibilities of a large scale investment in the public utility field.

1905—Company completes its own head office structure at Bombay. This building, the Indian headquarters of the Sun Life of Canada, is known as the Canada Building.

January 16, 1906—Investment department formally established with E. A. McNutt as treasurer.

1908—Total assurance in force exceeds for the first time, the total of any other Canadian company.

May 12, 1908—T. B. Macaulay officially appointed managing director and secretary, Robertson Macaulay retaining the position of president only. Arthur B. Wood appointed actuary.

December 7, 1909—The company acquired property of present head office site facing Dominion Square, Montreal.

1910—Provision made for waiving of policyholders' premiums during periods of total disability.

1910—Macaulay Club founded in honor of Robertson Macaulay. Membership originally restricted to Canadian and United States departments, qualifications for membership being the production of $100,000 of assurance during the year.

September 27, 1910—The company's directorate increased from nine to twelve.

1910—Business of Royal Victoria Life Insurance Company ($4,600,000) absorbed.

1913—South African office opened.

1913—Home Life Association of Canada business ($5,100,000) re-assured.

May 13, 1914—Robertson Macaulay laid cornerstone of new head office building facing Dominion Square.

1915—Business of Federal Life Assurance Company of Canada ($28,000,000) taken over.

September 27, 1915—Death of Robertson Macaulay—executive head of company for 42 years.

October 5, 1915—T. B. Macaulay elected president to succeed Robertson Macaulay.

1916—Business of Prudential Life Insurance Company of Canada ($4,100,000) acquired.

1917—Business of British Columbia Life Assurance Company $2,500,000 re-assured.

1918—Participating business of Provincial Life Assurance Company acquired.

1918—Total disability benefit increased to include income of 10 per cent of amount of insurance per annum, during period of disability.

1919—Company enters group insurance field.

1919—Non-participating business of Provincial Life Assurance Company, acquired.

1922—Total disability figure increased to provide monthly income of one per cent instead of annual income of 10 per cent.

1922—Double indemnity accident benefit offered.

1922—Company purchases John Jacob Astor's London house which served as company's London, England, head office under name of "Sun of Canada House" until 1928.

1923—The company re-assures business of Mutual of New York, New York Life Company, and Equitable of New York, in certain foreign countries, where these companies had ceased soliciting new business. Total amount $134,000,000.

1923—A. B. Wood appointed vice-president.

July 27, 1923—T. B. Macaulay lays foundation stone of the extension to head office, carrying the building through to Mansfield Street.

January 25, 1924—Business of China Mutual Life Assurance Company and its associated company, the Shanghai Life Assurance Company, acquired, totalling $42,000,000.

1924—Outstanding assurance of Northwestern Life Assurance Company of Winnipeg, $6,500,000 taken over.

1926—Re-assurance of business of Cleveland Life Insurance Company. This is the first occasion on which a Canadian life insurance company has bought a U.S. company. Business involved amounted to $36,000,000.

February 9, 1926—Completion of the first unit of head office building marked by dedication ceremony.

July 1, 1927—T. B. Macaulay lays foundation stone of new London head office adjoining Canadian government buildings, Cockspur Street, London.

January 23, 1928—Business of the Western Union Life Insurance Company of Spokane, Wash., $87,000,000 acquired.

Big Photostat Cameras Are Five Yards Long

Each of Three Machines Produces 200 Reproductions Every Hour —Cost $4,300

Have you ever seen an ordinary photographic film spool 14 inches in size, or a camera five yards long, with bellows two feet square, capable of producing photographs fourteen by twenty inches in size, at the rate of 200 an hour?

If not, you should visit the photostat room of the Sun Life policy department. Here you will find three of the most modern photostats on the continent. Each one costs something like $4,300 and is what is known as a continuous photostat. This means that the camera works automatically and handles each process, from the time the sensitized paper is placed in the developer, to the time it emerges as a true photostat copy, automatically and continuously without any assistance.

The biggest day's work of this modern photostat department was the production of 4,414 photostat copies, which include the reproduction of any one of thousands of different documents handled by the Sun Life each day. The photostat is taken, of course, under the light of powerful mercury vapor tubes and exposure lasts about three seconds.

Finished in Fifteen Minutes

The average production of each machine in this department is approximately 200 complete photostat reproductions per hour and the average length of time that documents spend in the department from the time they arrive until the time they are finally trimmed and attached to the originals, is one hour. Of course, if you want a photostat copy made of anything, it will only take a few minutes to complete the job, but the one hour service applies to every-day routine.

Each of these huge machines takes six and a half quarts of developer and a similar amount of hypo, the former being changed every day and the latter once a week, with occasional checking in order to keep it up to strength.

Sun Blazing Pioneer Path Across Insurance Firmament

Leading Canadian Life Company Has Pioneered Since 1880 in Application of New Ideas to Its Field

The Sun Life Assurance Company of Canada, although not one of the first insurance companies to enter the Canadian field, has nevertheless shown an almost uncanny penchant for taking the lead in actuarial and insurance practice. From the company's records, The Financial Post has culled the following résumé of important "first steps" taken by the Sun Life along the insurance road.

1880—Unconditional Policy—By a single stroke of the pen, the company adopted a world-wide, unconditional policy, with all the restrictions, prohibitions and limitations which had hitherto featured all contracts written on this continent, removed. This was the first unconditional policy plan in America, if not in the world. the nearest approach at that time being a policy called "the world-wide policy" issued by the Standard of Edinburgh, which was practically free of conditions, but issued only to specially-selected clients. The new Sun policy was issued to every applicant.

1880—Company Enters Foreign Field—J. M. C. Deles Derniers begins world-wide trek of Sun Life as international company, by establishing agencies in the British West Indies. This is the first Canadian company to attempt the writing of business outside Canada.

1887—Sub-standard Risks Accepted—This is perhaps the most outstanding instance of pioneer work in the company's history. At that time, practically no insurance company in the world, except one in England, had compiled statistics regarding mortality experience on under-average lives. The company heard, however, that a man named Morris Black had introduced a plan imposing a lien on an under-average life, which would restrict the company's liabilities during the early years of the policy. It was not until 1896 that a United States company entered this field, to be followed a few years later by another. Subsequently, Canadian companies also adopted the plan.

1890—Re-Assurance of Bulk Business—Another new departure of the Sun Life, being the taking over of $1,800,000 of this business of the Citizens Insurance Company of Canada. Since that time the company has taken over many companies, including the Royal Victoria Life; The Home Life Association, Canada; Federal Life Assurance Company of Canada; Security Life Assurance Company of Canada; Prudential Life Insurance Company of Canada; British Columbia Life; The Provincial Life Assurance Company; Northwestern Life Assurance Company of Winnipeg, and the business of the Mutual of New York, New York Life Company, and the Equitable of New York, in certain countries where the companies had ceased soliciting new business. More recent acquisitions are the business of the China Mutual Life, and its associated company, the Shanghai Life, The Cleveland Life, and the Western Union Life.

1893—British Office Opened—Another amazing instance of the temerity of the Sun Life management in setting foot, as a young colonial company, in the country which was the birth-place and cradle of modern life assurance. At this time, there were many British companies with a century of experience and tradition behind them, and many with a history of fifty to seventy-five years. The Sun Life was of course the first Canadian company to embark on the British field.

1895—United States Field Entered—Another bold departure in agency expansion. James D. Tory, now Lieutenant-Governor of Nova Scotia, was the first agent to break into the new territory, with an office at Detroit.

1895—Non-Forfeiture Plan Adopted—This was a new departure in life assurance practice in North America, based on a plan in vogue in Australia; T. B. Macaulay introduced this important step, which provided for the automatic advance of over-due premiums, when sufficient value had been created by the previous premium payments to support it.

1895—Cash Surrender Values Guaranteed—Simultaneous to its entry into the United States, the company incorporated in its policy a table, embodying guarantees in respect of reserves, cash loan and paid up assurance values, and guaranteeing to the policy-holder a cash payment based on the reserve, in case of surrender. This consideration was extended to Canada in 1900 and then rapidly to other parts of the company's world-wide field. Subsequent legislation has made these obligatory on all Canadian and U. S. A. companies.

1897—Policyholders' Profits Increased—The company pioneered early in this field by increasing policyholders' proportion of profits, accruing to the participating branch, from 80 per cent to 90 per cent. In 1891, this was increased to 93 1/3 per cent; in 1897 an advance to 95 per cent was granted which has been maintained ever since.

1900—Investment Policy Changed—Upon relinquishing of chair of the president of the American Actuarial Society, T. B. Macaulay dealt exhaustively with the investment policy of life insurance companies, an address which not only formed a notable contribution at that time, but provided the key to the policy which was to lead to investment in industrial securities and common stock, which is the unique and perhaps the most outstanding contribution of the Sun Life to insurance practice of the past quarter century. A few investments in public utility and industrial bonds were made in 1899 and 1900. After the close of the Great War, the company gradually extended its investments in high-grade common stocks until they now represent a substantial proportion of total assets.

1918—Total and Permanent Disability Made a Sun Life Feature—Providing for both the waiver of premium and an income of 10 per cent of the amount of assurance per annum, during the period of disability, without impairment or reduction of the amount of insurance. This followed an amendment to the Insurance Act, which amplified the original clause of 1910, permitting companies to waive premiums, falling due during a period of total or permanent disability, occasioned by ill-health or accident. In 1922, the income feature was again amended to provide for a monthly income of one per cent of the amount of insurance, instead of an annual income of 10 per cent.

1919—Group Life Assurance—The Sun was the first Canadian company to enter this field following a ruling of the superintendent of insurance, allowing this business for Canadian companies.

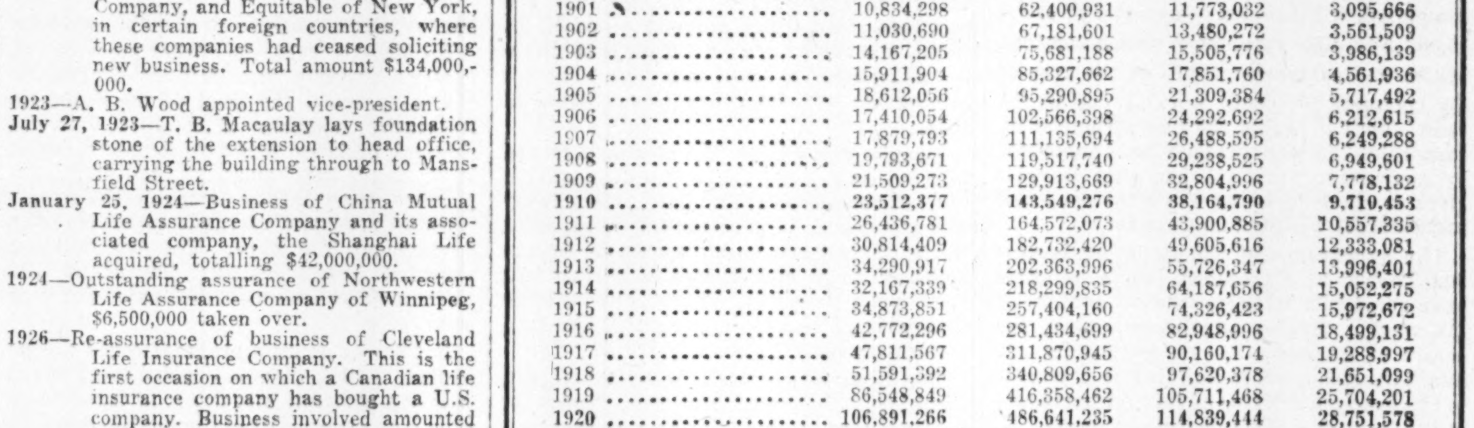
1926—Sun Takes Over Business of American Co.—By reassuring the business of the Cleveland Life Insurance Company, amounting to $36,000,000 the Sun was the first Canadian company to take over a United States insurance concern in its own country.

Statistical Milestones In Sun's Meteoric Rise

Figures Reveal Progress of Sun Life Since Inception—In 1908 the Company Achieved Canadian Leadership Which It Has Maintained Ever Since

Year	New Assurance	Assurance in Force	Assets	Total Income
1872	$727,350	$1,064,350	$ 96,461	$ 98,210
1873	724,550	1,514,300	129,959	51,574
1874	562,842	1,786,092	171,362	64,073
1875	582,219	1,921,211	214,963	76,158
1876	952,594	2,414,063	265,944	114,376
1877	1,264,342	2,990,058	302,499	114,093
1878	1,338,301	3,369,683	349,525	126,229
1879	1,491,861	3,615,124	397,777	129,214
1880	1,319,617	3,907,139	473,632	140,310
1881	1,955,010	5,010,156	536,960	181,792
1882	1,598,169	5,849,889	636,077	252,908
1883	1,968,360	6,779,565	735,940	273,759
1884	1,616,803	6,844,404	836,897	276,000
1885	2,328,149	7,930,878	973,504	316,443
1886	3,114,788	9,413,358	1,135,527	373,500
1887	3,250,100	10,873,777	1,312,504	495,831
1888	3,030,515	11,931,300	1,536,816	525,273
1889	3,732,331	13,337,983	1,795,822	563,140
1890	4,046,979	16,759,355	2,473,514	701,172
1891	5,343,883	19,436,961	2,885,571	841,560
1892	7,991,196	23,901,046	3,403,700	1,134,867
1893	8,791,902	27,799,756	4,001,776	1,240,483
1894	9,624,773	31,528,569	4,616,419	1,373,596
1895	6,864,902	34,754,840	5,365,770	1,528,054
1896	7,468,281	38,196,890	6,388,144	1,886,258
1897	10,561,269	44,983,796	7,322,371	2,239,159
1898	10,680,957	49,693,405	8,231,911	2,327,913
1899	9,746,308	52,806,035	9,247,664	2,596,207
1900	10,423,445	57,980,634	10,486,891	2,789,226
1901	10,834,298	62,400,931	11,773,032	3,095,666
1902	11,030,690	67,181,601	13,480,272	3,561,509
1903	14,167,205	75,681,188	15,505,776	3,986,139
1904	15,911,904	85,327,662	17,851,760	4,561,936
1905	18,612,056	95,290,895	21,309,384	5,717,492
1906	17,410,054	102,566,398	24,292,692	6,212,615
1907	17,879,793	111,135,694	26,488,595	6,249,288
1908	19,793,671	119,517,740	29,238,525	6,949,601
1909	21,509,273	129,913,669	32,804,996	7,778,132
1910	23,512,377	143,549,276	38,164,790	9,710,453
1911	26,436,781	164,572,073	43,900,885	10,557,335
1912	30,814,409	182,732,420	49,605,616	12,333,081
1913	34,290,917	202,363,996	55,726,347	13,996,401
1914	32,167,339	218,299,835	64,187,656	15,052,275
1915	34,873,851	257,404,160	74,326,423	15,972,672
1916	42,772,296	281,434,699	82,948,996	18,499,131
1917	47,811,567	311,870,945	90,160,174	19,288,997
1918	51,591,392	340,809,656	97,620,378	21,651,099
1919	86,548,849	416,358,462	105,711,468	25,704,201
1920	106,891,266	486,641,235	114,839,444	28,751,578
1921	90,030,035	536,718,130	129,372,127	31,107,149
1922	90,798,648	631,404,869	174,088,858	36,251,322
1923	107,391,255	703,765,243	209,257,313	46,965,639
1924	133,975,073	871,636,457	274,130,407	62,245,681
1925	193,477,057	1,021,097,101	303,056,145	69,147,413
1926	265,889,546	1,256,490,115	345,251,714	78,972,906
1927	328,408,038	1,487,990,680	401,305,884	102,774,503
1928	441,244,000	1,896,915,000	488,958,000	144,747,000
1929	654,451,000	2,401,237,000	568,197,000	172,857,000

Brilliant Mathematicians Solve Actuarial Problems



J. J. COOPER, A.I.A., F.A.S., Assistant Actuary — J. B. MABON, F.I.A., F.A.S., Assistant Actuary — C. D. RUTHERFORD, F.I.A., F.A.S., Assistant Actuary — G. W. BURKE, A.I.A., F.A.S., Assistant Actuary — I. A. MILLER, A.I.A., F.A.S., Assistant Actuary

Policy Factory At Head Office Has Big Output

Production of Finished Policies Now Averages Over 1,000 Per Day

ORIGINALLY HAND-WRITTEN

Today 250 People Needed to Turn a Day's Applications Into Finished Product of Sun Policies

Canada's largest policy factory employs nearly 250 people, and turns out over 1,000 policies a day.

The raw materials for this factory are Sun Life applications which pour in by the hundred at every hour of the day and from every part of the world. The finished products are Sun Life policies, crisp, gold-embossed, signed, sealed, and delivered to His Majesty's mail for dispatch throughout the world-wide Sun Life network.

Last year, no less than 195,732 new applications were received by the policy department and 241,626 policies were issued either as new business or changed policies. The all-time record for incoming applications was on May 27th, 1929, when no less than 3,380 were received during the day. The biggest day's production of policies was 1,251, while the biggest day's record in the photostatic room was 4,414 reproductions.

When it is realized that there are no less than 52 operations which must be performed between the time the application reaches the head office and the time the finished policy is put in the mail; that policies are written in three languages, English, French and Spanish, while policies for Japan contain two versions, the English and Japanese; that there are 1,021 different kinds of policy forms; 1,992 inserts for policies such as total disability benefit and double indemnity accident slips, and so forth, the importance and scope of the department may perhaps better be appreciated.

Daily Average 1,000

Yet in spite of this tremendous daily task, the average output per day is over 1,000 policies and the average time that policies are in the department is 1.04 days, which means 96 per cent cleared the first day. For changed policies which require a somewhat more difficult routine, the average time in the department was 2.07 days. Foreign policies average 1.5 days, owing to translation difficulties, which naturally, take a slightly longer time. Yet, in the last three years, only one policy has been misplaced and that, on account of a new clerk unaccustomed to the routine.

The department itself occupies some 20,000 square feet of floor space and of the 236 employees, about 40 per cent are men and the remainder women. It is interesting to note that great care is taken to give every employee the broadest possible experience, so that there are no "one-job men." That is to say, each employee is given the opportunity of working at each and all jobs in the department so that he is thoroughly competent to handle each operation in the routine, and what is more important is able to perform a particular task more intelligently through his or her knowledge of the entire job that is to be performed.

British Department is Separate

It is also interesting that there are many nationalities represented on the policy department staff. There are Spaniards, natives of Guatemala, French, Venezeluans and many others with a wide command of languages who are continually called upon to cope with the many languages in which policies must be written. Then, too, it must be remembered that within the past few months a brand new but thoroughly complete policy department has been created in the new Sun Life British Administrative Policy Department at London, which performs exactly the same functions for Great Britain as the Montreal office performs for Canada and the rest of the world.

As already stated, the policies are written chiefly in three languages, namely—English, French and Spanish. Policies for Japan contain the two versions, English and Japanese, the English version being written out at head office while the Tokio office inserts the Japanese. Various sections handle the detail work which are arranged geographically as follows: Canadian; United States of America, Eastern; United States of America, Western; Foreign; Photostat; Registration; General and Changed Policy Section.

At one pivotal point in this big factory is a key desk, where tab is kept on all policies and a simple but efficient check up is made of all business going through the department. At another point is the keeper of endorsements. This important personage stands in front of three huge banks of pigeon holes which contain no less than 457 rubber stamps covering endorsements of all kinds. There are some 1,600 special endorsements in all, that may be used on a policy, and of these 1,600, 457 have to be specially stamped on the policy to comply with various State and Provincial laws.

Undoubtedly the most interesting person in the department is F. W. Milburne, who heads this vital link in the Sun organization. Mr. Milburne is one of the oldest employees on the Sun force, having come there over 30 years ago as a policy writer. Mr. Milburne recalls these early days when the entire policy department consisted of four people and had the corner of an office in the old Notre Dame building. In those days the policies were all written out by hand and Mr. Milburne was employed to write out the policies because of his clear, legible script. He still maintains a complete record of the policies he has handled, back as far as 1897, the information being carefully recorded in little patent-leather note books.

The Long Policy Trail

Today, the actual trail which an application takes through the policy department through its 52 operations, is probably just as rapid, but infinitely more intricate. In the first place, applications are checked and dated and are distributed to various sections of the department according to the geographical class. From there they pass to an application examiner who looks after ratings and headings, etc. Next they go to the application abstract writer who prepares what is called an application abstract in duplicate which contains every necessary detail for writing the policy. Then it goes to an abstract checker, each policy being handled by first and second checkers and its record of progress noted, in order to mark off the application in numerical order.

From there, the application and its abstract (in duplicate) part company, the application going to the photostat department where a photo copy is made. The duplicate abstract goes to the master card department, where no less than seven different cards are used to permanently record the data contained therein. Of these, four, namely the profits card, the statistical department card, the valuation card and the agency card are prepared on the Hollerith system, one card is an addressograph card, while the other two are the medical information and premium cards, respectively.

The original copy of the abstract, goes direct to the policy writer who types the policy and the receipt, makes a tissue copy of the policy, adds various inserts and so forth. From there the abstract passes to a policy checker who carefully checks every item, and stamps the policy with the impression of the president's, vice-president's and secretary's signatures. The next step is to an assistant registrar who actually countersigns, in his own signature, every policy issued by the Sun Life.

Back goes the policy to the general section for a final inspection, whereupon it is ruled, sealed and stitched. Finally, after the receipt has been sent to an invoice clerk for triplicate debits, a copy of the document is sent to the applicant's dossier, together with copy of his abstract application, and the policy is ready for the mail clerks who make a final examination, add receipt and debit items for the agency concerned, and finally entrust it to the G.P.O.

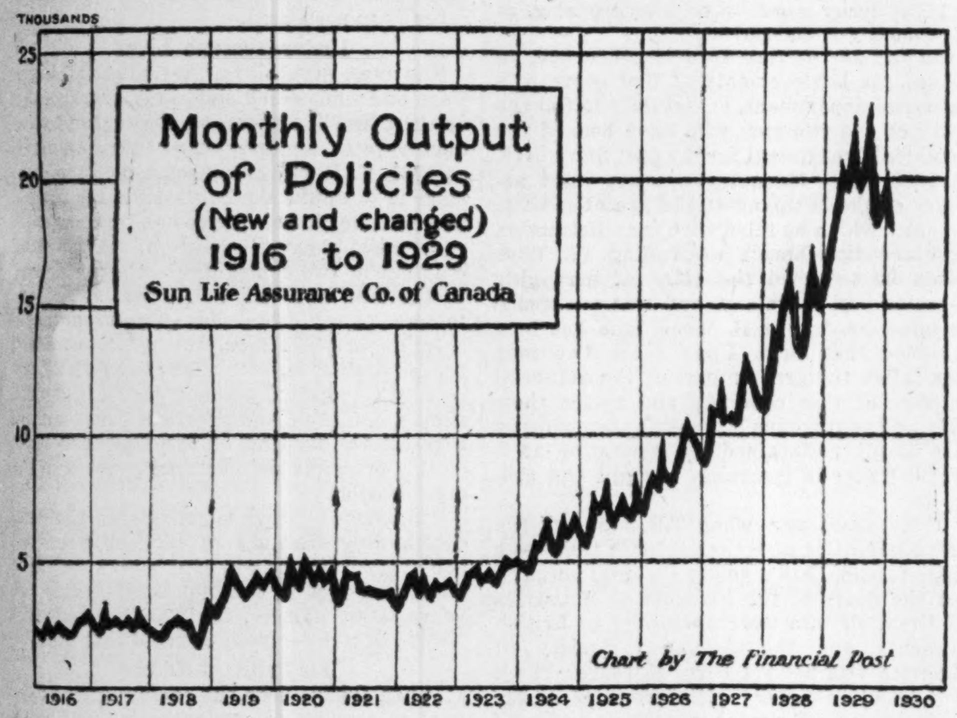
Record of Policy Growth

The following figures show the astonishing increase in the work of this department in the past nine years:

1920—New applications received	45,000
1929—New applications received	195,732
Increase 1929 over 1920	150,732
1920—Request for changes in policies received	12,000
1929—Request for changes in policies received	56,366
Increase	44,366
1920—Total policies issued, new business and changes	56,393
1929—Total policies issued, new business and changes	241,626
Increase	185,233
1920—Photostat copies of applications and documents made	*100,000
1929—Photostat copies of applications and documents	437,804
Increase	337,804

77,100 letters were written, an increase of 47,100 over 1920.

16,245 admission of age certificates were issued, an increase of 9,045 over 1920.



The steady upward climb of Sun Life's insurance sales is vividly indicated by charting the number of completed policies turned out from Head Office each month.

Sun Superintendents Cover World-Wide Field

JAMES W. SIMPSON
Chairman, Agency Executive Committee

W. S. PENNY
Superintendent, Canadian Department

J. S. IRELAND
Superintendent, Eastern United States Department.

H. M. MOORE
Superintendent, Western United States Department.

F. D. MACORQUODALE
Superintendent, Western Department,

P. W. WARD
Superintendent, Oriental Department.

On these twelve shoulders rests the burden of the huge Sun Life agency force which now operates in over seventy countries and states throughout the world. In addition to the fields covered by this sextet, there is the separate British administrative office under general manager H. O. Leach.

Agency Organization Embodies Life Blood Of Sun Life Structure

Close Relation Between Head Office and Field Force is Noteworthy

INTERNATIONAL ACTIVITY

Organization is Outcome of Intensive Study of Agency Problems in All Parts of World

The rapid growth of the Sun Life Assurance Company of Canada and the ever widening scope of its operations has brought with it a highly developed Agency Organization whereby the company maintains an even closer contact with its field men than existed when it was but a quarter of its present size.

An agent in Rangoon has exactly the same privileges as an agent in Toronto, an agent in Tokyo has just the same contact with Head Office as has his comrade in Montreal. It is this ability to humanize its relations with its agents and its retention of their respect and loyalty that has enabled the Sun Life to gain its present position.

Has Five Departments

The ordinary branch of the agency organization is divided into five territorial departments. These departments are co-ordinated through the Agency Executive Committee, which in turn reports to the vice-president and then to the president. There is a sixth department, the British department, but this is a separate entity, and though naturally under the aegis of head office, it does not enter into the actual agency in Montreal.

Agents in Many Lands Qualify for Club Rank

The Sun Life Assurance Company of Canada is international. Though the head office in Montreal marks a great Canadian achievement, agents all the world over are unceasingly carrying the name of the company to distant points. Policyholders from many countries have been added to the Sun Life family.

For instance, agents in Peru, South Africa, Mexico and England were included in the $500,000 class of senior members of the Macaulay Club in the past year. An agent in North China has already turned in $450,000 of new assurance, while Sun Life men in Japan and the Argentine have qualified for the $400,000 class. Agents in Egypt and Hawaii are in the $300,000 class, while Cuba, Chile, Guatemala, Porto Rico, San Salvador and the Philippine Islands are some of the countries represented by agents who have produced business sufficient to qualify for entry into the Macaulay Club.

The five departments are as follows: Canadian; Eastern United States; Western United States; Eastern Department; Western Department; and Oriental Department The Canadian Department includes all of Canada and Newfoundland. Eastern United States is divided from Western United States roughly, by the Mississippi River. The Western Department comprises all the Latin American territory in which the Sun Life does business, and the British West Indies. The Eastern Department embodies Egypt, South Africa and India, while the Oriental Department includes South Eastern Asia, Japan, China and the Philippines.

Each Has Superintendent

Each of these departments is in charge of a superintendent in head office in Montreal, and through a highly organized system of reports and contacts with branch offices, the superintendent is able to keep in touch with the field men.

Take the case of the Canadian Department, for instance. Each day a tabulated report of business comes in from each branch in Canada. The department is able to tell what business was done on that day, how it compared with the same date last year, and any other details the branch manager may have thought fit to include. In addition to this, weekly and monthly reports are received.

The agency organization, therefore, receives a report each week from every branch office all over the world. India, Japan, South Africa, Haiti, Cuba, Salt Lake City, or Three Rivers, all send in a report which enables the Sun Life to keep a close check on operations in the territory each branch serves. Further, each month a still more comprehensive statement is sent in from each of the division offices; by this means, a record of each agent individually is available in Montreal.

Relations are Humanized

That the system is efficient goes without saying, nevertheless this efficiency, which is almost mechanical, enables the Sun Life to accomplish that very thing which has its roots not in mechanics, but in the human element. "Don't be misled," said one official as he turned over the pages of a closely figured report of one of the branches. "Don't think that because these comprehensive reports are turned in with mechanical regularity, that the agent tends to become a cog in a machine. It is the very detail of these statements that enables us to maintain that really close contact with our agents which is so vital to their welfare and ours. We have a check on the work of each man, it doesn't matter where he is, and we are able to praise when praise is due, to stimulate him in slack times, and to help him in times when perhaps no one else can.

"We are constantly in touch with our agents, both through branch offices and direct communication. Each one feels that he is an integral part of the organization, which indeed he is. As the company grows and its business expands, the tendency is for the agent to actually become closer to head office, rather than farther away from it."

Agents Granted Benefits

In building up its relations with its agents, the Sun Life's new policy is to coincide with its growth. The agent's contract has been devised to yield increasing benefits with continued service, thus affording special attractions to those who make life assurance salesmanship their life work. Added to this, arrangements were made to grant a small regular income, on qualifications of service and consistent production of business.

Finally, guaranteed life pensions were made available to men who, on reaching the age of 60, had completed 20 years of service. In 1925, the provision of a death benefit to dependents of agents, under qualifications of service and production, was announced.

The formation of the Macaulay Club has been an enormous stimulant in production of new assurance. The qualification for membership of the Club, is a yearly production of $125,000 of new assurances. A senior division, with a qualification of $250,000 was instituted in 1926. Special mention of agents is made on a monthly production of $15,000, but a new honor roll qualification of $30,000, was introduced when the senior division of the Macaulay Club was created.

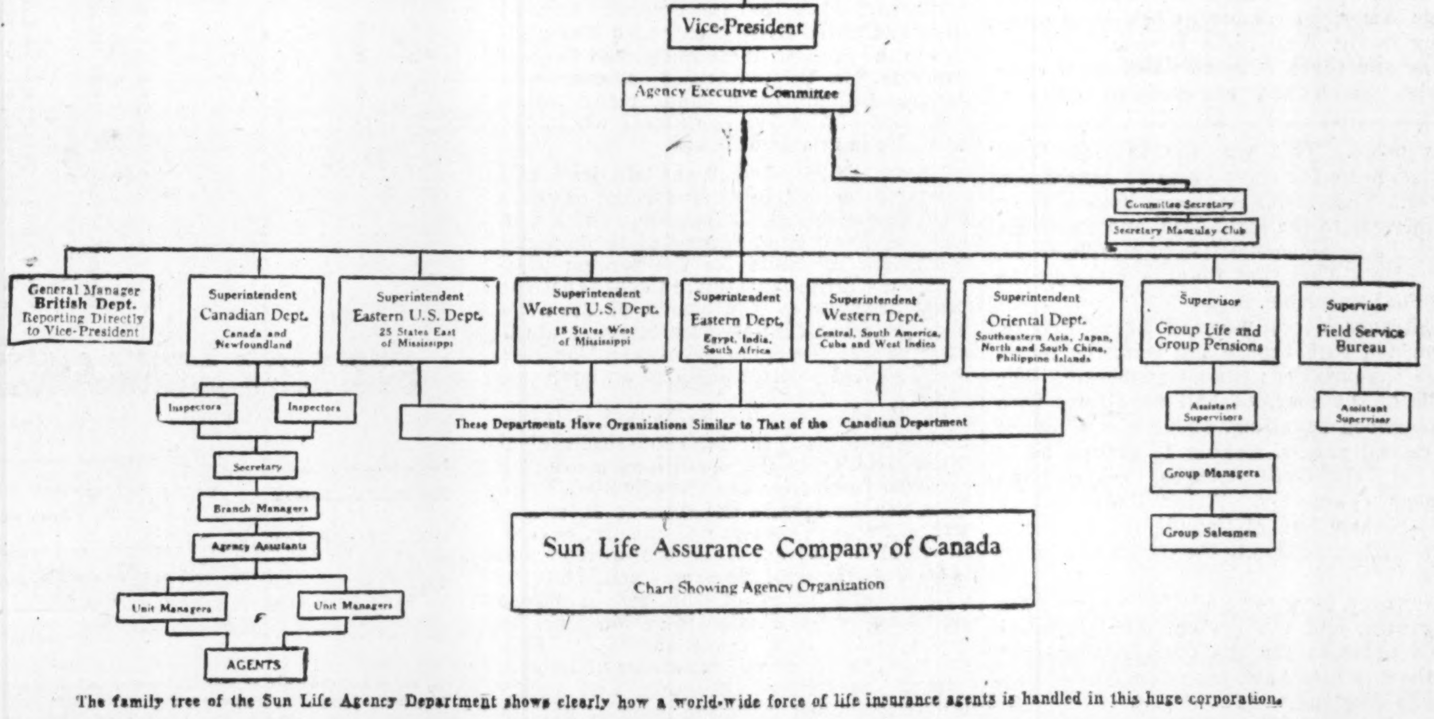
At the end of the Club year, June, 1929, there were 1,281 members of the Macaulay Club, whose new business alone showed an increase of $70,895,689 over the previous 12 months Club figure.

Facilities for Education

Facilities are offered for education. In 1921, a Field Service Bureau was established, the function of this department is to keep the salesmen informed as to the company's practices, to aid them with instructional material, and to assist them by exposition, advice and literature. This innovation has had its corollary in the appointment of agency assistants at the more important branch offices, responsible for instructing and co-operating with the agents.

Perhaps no single factor of the many that have contributed to the company's growth, has been more potent than that of the improved calibre and competence of its agents. During the past few years a great deal of educational material has been put into their hands. Conventions have been held, not only in the Canadian and United States areas, but also in other countries, at which officers of the company have given expositions of its policies and its programmes. Regional educational meetings have been held for the discussion and elucidation of vital problems. The response of the agents to the efforts to improve their competence has been remarkable and has been reflected in the growth of the company to its present dominant position.

Set-Up from President to Agents is Simple But Efficient



The family tree of the Sun Life Agency Department shows clearly how a world-wide force of life insurance agents is handled in this huge corporation.

Agents Take Pride In Macaulay Club

Organization Has Been Important Factor in Company's Success

When an agent writes $1,751,025 net new business in one year, it is evident that some official recognition should be taken of the accomplishment. John W. Gordon of St. Catharines, Ont., established this record in Sun Life history last year and for the third time has been elected president of the Macaulay Club.

The Macaulay Club is the Club of the Field representatives of the Sun Life of Canada. It was founded in 1910 and arose out of suggestions made at an Agency gathering by some of the principal representatives who felt that a club for the leading producers of the Company would promote the common interests of their Field Organization and strengthen the spirit of loyalty and co-operation already existing.

Named After President

The Club is named for Robertson Macaulay, who was President of the company from 1889 to 1915 and whose sincere friendship for the Field men and able and just business dealings were always an inspiration to those associated with him in developing their best talents to a high degree.

Representatives who devote their full time to the company's business and those who tender all their life assurance to the company are eligible for membership in the club. Membership may be obtained by paying for $125,000 of new business during the twelve months comprising the Club year. As membership in the Club is open to the Field men throughout the company's world-wide field the period of membership in various countries is adjusted in order that the business may reach the Head Office to synchronize with the time of closing the Club year in Montreal.

Membership is Graded

Membership in the Club is graded according to the volume of business paid for by a representative. Those representatives who pay for $250,000 or more in the Club year are Senior members.

There are several honorary offices which have been chosen with a view to giving as broad a scope as possible for each representative to show his mettle in his own immediate locality as well as in competition with representatives throughout the entire Field. The offices of Club President and Vice-President-at-Large are open to all. The President is the representative paying for the largest amount of business in the Club year. The Vice-President-at-Large is the second largest producer. In each of the seven Field Departments there is a Departmental Vice-President and the territory is further sub-divided into sections which provide the opportunity for representatives to gain Territorial Vice-Presidencies.

London Office Now Awarded Wide Powers

British Department is Established as Virtually Separate Entity

NOTEWORTHY DECISION

Great Britain, Irish Free State and Malta Administered Directly from London Office

In investing the administrative office in London, England, with general Head Office powers, the Sun Life has taken a noteworthy step. Heretofore, the British Department was embodied in the agency organization on the same basis as other departments. Now it has been segregated and the London office will control the company's general affairs in Great Britain, the Irish Free State and Malta.

A glance reveals the Sun's decision as being almost momentous. Until December, 1929, every application secured in the territory covered by the British Department, was forwarded to Montreal. All matters of policy and all reports from the different offices were referred to Montreal. In fact, the territory was administered like all other departments in the agency organization.

Has Head Office Powers

Now the London office is vested with general head office powers; authority for the acceptance of risks and the issue of policies is extended to it; division offices in the territory now report directly to London; the whole department is a self-contained unit. The new arrangement accelerates the company's service to the public and places the Sun Life of Canada in a position corresponding to that of purely Home companies.

H. O. Leach, former Superintendent of Agencies, and himself born in England, has been appointed General Manager of the British Department. I. A. Miller, former Assistant Actuary has become Resident Actuary, while W. G. McIntosh, Inspector of Agencies for the United States Department, has assumed corresponding duties in the British Department.

Expansion in Great Britain has been rapid since the first office was opened in 1893. At the present time the Sun Life leads the Canadian companies operating in this field, and is heading after the English leaders at a pace which indicates that in ordinary business it may lead all companies in England in a few years' time.

Will Aid Progress in Britain

The new arrangement whereby the British Department is a self-contained unit should aid its progress materially. Training schools for agents have been established in London and Manchester and no agent is allowed to operate for the Sun Life unless he has completed the necessary courses with success. Meetings of the Macaulay Club are held in England and those qualifying partake in special trips organized for members of the Club in the British Department. The department also publishes its own agency magazine which is an important factor in developing a co-operative spirit in field men.

Brings Closer Contact

The decision of the Sun Life to establish the new system of administration in England was governed by many factors; one of the most important was the need for a closer contact with the territory served by the British Department. London as the centre of the Empire will always be the hub of English business affairs. Sun Life policy holders from all over the world find their way back to England after years of service in outlying parts of the Empire.

Governs 25 District Offices

There are 25 district offices in Great Britain, the Irish Free State and Malta which will be administered from the London office. Malta falls under the aegis of London since the business done there is mostly British and policyholders generally return to England after a period of years.

To accommodate the staff of the new British department the Sun Life has erected a large and striking building on Cockspur street in London near the Canadian Government Buildings. The exterior of the new Sun Life building in London is not unlike that of the Head Office in Canada though it is naturally on a smaller scale.

London Office Gives Fine Home to Sun Life

First Office Opened in England in 1893 Was Forerunner

Headquarters of the Sun Life Assurance Company of Canada, in London, England, provides a fitting tribute to the success of this Canadian company operating in English territory. The structure, which adjoins the Canadian Government buildings, presents a frontage of 108 feet on Cockspur Street, and 105 feet on Pall Mall, adjacent to Trafalgar Square.

The elevations of the building accord with the adjoining Canadian Government buildings, and are of Grecian design. Entrance halls, stairways, and main passageways, are of the same class of marble as that used in the head office in Montreal.

When T. B. Macaulay, president of the company, laid the foundation-stone on Dominion Day, 1927, he established another milestone in the progress of the Sun Life in England. The company originally opened an office in London in 1893; later the larger demands for space were met by the leasing of offices in Norfolk Street, Strand.

In 1922, however, a remarkable purchase was made. This was the famous Astor House, home for many years of John Jacob Astor. This house had long been a point of interest to the sight-seer, and its rooms housed a notable collection of marble, wood, and objets d'art that found a place in the eventual ensemble.

Entrance doors were of heavy bronze, decorated with bronze and lead, the rooms were oak-panelled; the floors mosaic. The walls of the spacious hall were lined with beaverwood panelling, above was a row of 56 carved panels, making 14 groups, 54 in all, of silver-gilt cameos, representing famous characters. Astor House, which then became Sun of Canada House, was a noteworthy addition to the Company's buildings.

However, its accommodation was soon far outgrown, and the present administrative office provides for the ever-growing staff of the Sun Life Assurance Company of Canada in England.

Vice-President is Also Sun Life's Actuary

ARTHUR BARTON WOOD,
Vice-President and Actuary of the Sun Life Assurance Company of Canada. Mr. Wood entered the service of the company in 1893 and was appointed Actuary in 1908. He is a Fellow, Institute of Actuaries of Great Britain; Fellow, Actuarial Institute of America, of which he was president for two terms; Fellow, American Institute of Actuaries; Fellow, The Casualty Actuarial Society; Ex-president, Canadian Life Insurance Officers' Association.

Sun Life Vice-President Portrays Vivid Picture Of Business in Tropics

Arthur B. Wood Tells of Tropical and Sub-Tropical Insurance

HAS MANY PECULIARITIES

But All Assurance is Kept Separate from Northern Business for Distribution of Profits

The Tropical and Sub-Tropical business of the Sun Life Assurance Company of Canada has been an important factor in the upbuilding of the company. It is growing steadily due to the fact that the field has been investigated thoroughly and the business is conducted scientifically. The business contributes more to surplus, per thousand dollars of assurance, than Northern business. However, Tropical and Sub-Tropical business is kept separate from Northern for the purposes of profit distribution and the methods used in the distribution of profits give fair and equitable results. Tropical and Sub-Tropical policies receive larger actual cash dividends because they have earned them.

This is a summary of an address delivered by Arthur B. Wood, F.I.A., F.A.S., vice-president and actuary of the Sun Life Assurance Company, delivered before the agency gathering at Swampscott, Massachusetts, in September, 1929. Speaking on "Our Foreign Business," Mr. Wood continued in part:

"The term 'Foreign,' strictly interpreted, would embrace not only Tropical and Sub-Tropical countries, but also the United States of America and other countries outside of Canada where Northern rates are used. It is, however, with the Tropical and Sub-Tropical business alone that we are concerned.

Invaded Competitive Field

"Our first experiment was made 50 years ago, in 1879, when an agency was established in the West India Islands.

"Some of the British and some of the large American companies had been operating in the West India Islands for many years and there were also two local companies which had accumulated quite a substantial experience. The Barbados Mutual had been established since 1840 and the Jamaica Mutual since 1844; so that from the outset there was sufficient information available to enable the Company to establish its premium rates on a safe and sound basis.

"Twelve years' experience in this new field unmistakably proved the success of the experiment, and in 1891 the Company entered Peru and Chile. Later it extended its activities to the Spanish West Indies and Central America. The '90's witnessed our entry into Japan, China, India and many other countries of the five continents where the Sun Life is now established.

"From the very first it was laid down as a fundamental principle that foreign business must be entirely self-supporting, and not in any way financed or supported by domestic premiums. Accounts for the foreign business were kept separately, in order that the profit accruing to this branch of the business could be definitely ascertained, and the distribution of surplus as between Northern and Tropical policies made on an equitable basis.

"It is, of course, inevitable that in transacting business in foreign countries, radical differences from the conditions prevailing in home territories are encountered. Problems arising from differences in race, language, religion, custom and culture, have to be faced and solved. Plans of assurance and sales appeals must be reconciled with the outlook and ideas of the people whose patronage we seek. Consideration must be given to the legal requirements of each country; these include questions of license, deposit, investment, taxation, and policy provisions. Close attention must be paid to questions of foreign currency values, and fluctuations in rates of exchange. Difficulties of language and translation also present themselves. It has been necessary to resolve these many elements in the problem of our foreign business, in order to secure economical and effective administration.

"Fundamental to the whole problem is of course the question of premium rates. On the sufficiency of the premiums charged depends primarily the success of any branch of the business.

"I have already stated that when we first entered the West Indies, we were guided by the experience of those companies which had been operating there for many years.

No fewer than five scales were devised as additions to the Northern rates, ranging from $11 per thousand in Barbados and Jamaica to $15 in St. Thomas and Demerara. These rates were supplanted some years later by two broad general scales of premiums designated Tropical and Sub-Tropical, each being made applicable to a stated group of countries. At the present time there are in use in our Company four main scales of premiums. They are graded in the order of Northern, Intermediate, Sub-Tropical and Tropical; while for certain of the more unhealthy sections of Africa we quote the full Tropical Rates plus an extra premium according to locality.

Factors to be Observed

"It may be observed that the scale of premiums applicable to any particular country is not decided solely by its distance from the Equator. The sanitary conditions of a country and also its elevation above the sea level are important factors.

"Also there are differences in the character of the mortality experienced by different races which must be taken into account. The Hawaiian Islands for instance, are practically on the same parallel of latitude (22 degrees N.L.) as Hong Kong. In Hawaii, however, we accept white lives at Northern Rates, while in Hong Kong we charge Sub-Tropical Rates. Lima, Peru, is about 12 degrees south of the Equator; but throughout Peru, Sub-Tropical rates apply. Japan according to location would be classified as Northern; nevertheless Sub-Tropical rates are used there — the mortality among Japanese, according to our own and other published experiences, requires these rates. The Northern rates would be sufficient for white lives resident in Japan, but the Japanese Law forbids any discrimination in the matter of rates as against their own people. In India full Tropical Rates apply to native lives; while white lives resident in India, are accepted at Sub-Tropical rates.

Based on Northern Principles

"The principles observed in the calculation of Tropical premiums are exactly the same as those which apply to Northern business. A suitable mortality table is adopted from which net premiums are calculated; a loading is added to cover expenses, provide for possible adverse contingencies, and also to allow for a margin of profit. You are aware, of course, that for Northern premiums our basis is the Om(5) Table. For Tropical premiums we use a table known as the American Tropical, derived from the experience of assured lives in the American Tropics. One simple illustration will show the marked difference between the two. Taking, for example, age 35, the Om(5) rate of mortality is 8.37 per 1,000; the American Tropical 14.22 or 5.85 per 1,000 over the Northern. In other words, the rate of mortality provided for by the Tropical table is 170 per cent of the rate provided for by the Northern table.

Plays Important Part

"Finally, a few words as to the effect of our Tropical and Sub-Tropical business upon the business as a whole. This can best be appreciated by setting out the significant figures relating to these classes, and showing the percentage they form of the Company's total figures. I am quoting for 1928:

New business paid for	$89,000,000	—20% of total
Business in force at Dec. 31, 1928	398,000,000	—21% of total
Premium income	22,500,000	—28% of total
Assets	119,500,000	—24½% of total

"If we considered these figures as those of a separate company, excluding the Sun Life, it would rank number two among Canadian life assurance companies. The effect of the large premiums accruing to our Tropical and Sub-Tropical business on the growth of assets is clearly revealed by this illustration. Although the business in force represents but 21 per cent of the total business in force in the Company, the premium income is 28 per cent of the total, while it contributes 24½ per cent of the total assets, or, if we exclude annuities, 28 per cent."

"Foreign" is Unknown In Sun Life Lexicon

"Let me say that the word 'Foreign' has long since disappeared from our vocabulary. Instead of calling our outside departments 'Eastern Foreign' and 'Western Foreign' as in former years, we call them simply 'Eastern' and 'Western' Departments. When the Company becomes established in any country, our first concern is to become to all intents and purposes a home company. We conform to the local laws, we issue our policies in the currency of the country, and our contracts are payable in that country. In every way we adapt our practices to the needs of local conditions. We do not regard our policyholders in Japan, China, Mexico or Peru as foreign policyholders, but merely as Sun Life policyholders residing in another country, to whom our obligations are as sacred as to our own people.

"I would like all of you to think more and more of the Company in terms of its international character and operations. It stands definitely as the greatest international life assurance company in the world. We have, indeed, more than any Company in our field, broken down international barriers, formed international friendships, and brought the people in many countries into co-operation through a common enterprise."—A. B. Wood, in an address on Tropical and Sub-Tropical Business.

Actuarial Lore at Root Of Modern Insurance

Sun Life Actuaries Play Leading Part in Solving Insurance Riddles

MACAULAY AND WOOD

Company Has Only Had Two Actuaries in Past Fifty Years —Now Five Assistants

Much has been heard from time to time about the agency force of the Sun Life of Canada which spreads across five continents, and even more about the company's investment policy which has gained world-wide attention not only because it is unique, but because it has been so uniformly successful. However, there is a third stone in the foundation of life insurance perhaps even more important than the agency force or the investment policy, namely, the actuarial department—a department about which very little is heard in spite of the fact that in a less spectacular way, it is even more closely bound up with a life company's success than the other two.

For of the three fundamentals upon which successful underwriting rests, by far the most important is actuarial science. No agency force, no matter how well schooled or enthusiastic, can build a permanent life insurance structure unless the foundations are well and truly laid in sound actuarial practice; no investment policy, no matter how successful, will keep a company solvent and prosperous unless keen, far-seeing actuarial minds have applied the science of mathematics to the future mysteries of life and death. To quote George H. Harris, author of the "President's Book," prepared in honor of T. B. Macaulay having completed fifty years of service with The Sun Life:

"The actuarial department of .. life assurance company must always be its cornerstone. While the actual incidence of life and death is the bedrock on which the fabric of life assurance rests, it is the actuary who gives meaning to the bald records of mortality, by applying science to experience. He appraises present and potential life values by the application of the laws of probability; he devises plans of assurance by bringing life values and money values together; he sets up bases for the measurement of risks; he determines the standards of safety in underwriting practice. As he is sound, so is his company sound; as he is enterprising, so his company is enterprising."

As far as the Sun Life is concerned, to record the achievements of that company's actuarial department, is virtually to tell the story of the two men who have headed the actuarial department for the past fifty years. In 1880, T. B. Macaulay was appointed actuary of the company at the age of twenty, an office which he filled with rare distinction and accomplishment until May 12, 1908, when he assumed the office of managing director and secretary, and was succeeded in office by Arthur B. Wood, who has held it since that time. Upon these two men has fallen the greater part of the actuarial burden of this company and under their able and courageous leadership the company has amply maintained its reputation as a world leader in insurance thought and progress.

Fifty years ago, when T.B. assumed the responsibilities of actuarial office there was little to stimulate a young Colonial actuary, for the doors of the Institute of Actuaries of Great Britain were open only to British students and the Actuarial Society of America was not yet born. Moreover, there was an utter paucity of information as far as instructional matter was concerned, and companies were not given to exchanging notes and experience among each other as is the case today.

Advances Now Shared

Nowadays, of course, the great life insurance companies almost without exception, not only make careful and exhaustive enquiry into the causes of death among policyholders, but publish their experience in order that the statistics in combination may be available to all the companies to aid the true rating of applicants. Thus it is that most actuarial advances of the present day are made not so much by individual companies, but by groups of two, three or more companies, who have been working together for mutual advantage in the solution of common problems.

Perhaps the Sun's earliest contribution to Canadian actuarial lore was in its contribution in regard to mortality of foreign and tropical lives. As early as 1879 the company blazed an entirely new trail among Canadian insurance companies by opening an office in the British West Indies. To do this T. B. Macaulay undertook an investigation of all available mortality statistics in that area and finally prepared tables of premiums which would cover all contingencies. To make assurance doubly sure it was decided to keep all tropical business in a special class and to base profits on the mortality actually experienced.

Under-Average Lives

The next step along the actuarial highway, and one which definitely marked the Sun as a world pioneer, was in regard to the insurance of under-average lives. As early as 1885, T. B. Macaulay set himself to consider if it would not be possible for under-average lives to be accepted on terms adjusted to the applicant's condition. At this time only one or two companies in the world, one in England and one in Australia, had attempted to write business along these lines.

In its original form the policy had not proved profitable, but in 1887 the Sun issued its first scientifically-liened policy in a more simple, equitable and practical form, and as a result the writing of sub-standard risks on this principle soon became general in the organization.

This piece of work is considered the most outstanding instance of pioneer actuarial achievement in the company's history. As a matter of fact it was not until nearly ten years later, namely, in 1896 that the first United States company entered this field.

Has Brilliant Record

It has always been the custom of the company to develop its own actuaries, and probably no company has had greater success along these lines. Of the eight Fellows of the Institute of Actuaries of Great Britain in Canada, four are members of the company's staff, while eight other members of the staff are Fellows of the Actuarial Society of America. Both T. B. Macaulay and A. B. Wood have the distinction of having held the office of president of the Actuarial Society of America for two years each—a unique honor in view of the fact that only one other Canadian has ever held the office.

At the present time the company's actuarial department is under the direct supervision of Arthur B. Wood. Of his five assistants, four, J. J. Cooper, J. B. Mabon, C. D. Rutherford and G. W. Bourke, supervise distinct branches of actuarial activity within the organization, while the fifth, I. A. Miller, has, within the past month, been appointed resident actuary of the newly-organized general administrative office at London, England.

Now Written Freely

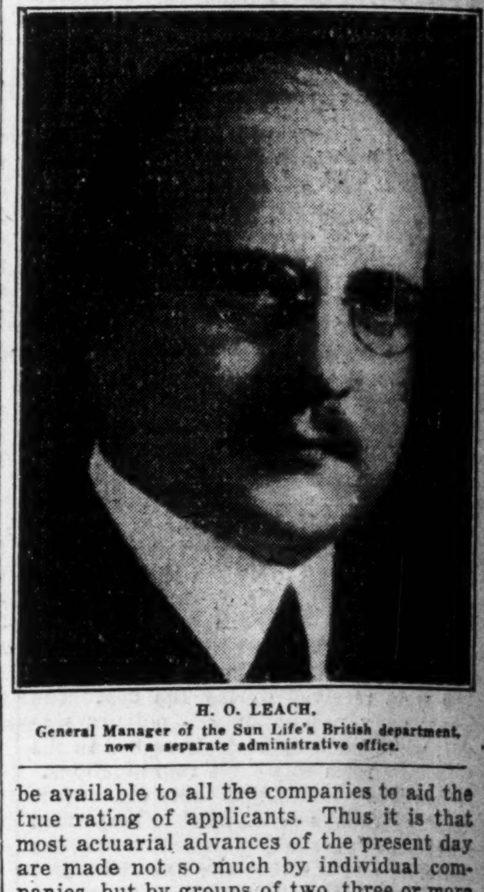
Since the days when sub-standard lives were first tackled as a scientific actuarial problem, much water has flown under the bridge, and as a result of the general exchange of information accumulated by individual companies from actual experience, together with the results of a comprehensive investigation made under the joint auspices of the Association of Life Insurance Medical Directors and the Actuarial Society of America, scientific selection of sub-standard risks has now been developed to a point where many classes of lives can be rated with as great a degree of confidence as standard lives.

Free Medical Examination

Finally there is the latest step announced in March of this year, whereby the Sun Life, in company with three other leading Canadian companies has arranged for free, periodic medical examination to all policy-holders 40 years of age and over, having in force at least $10,000 of insurance—a plan of very great merit and benefit to policyholders which will undoubtedly be enlarged to include other policy-holder groups as soon as possible.

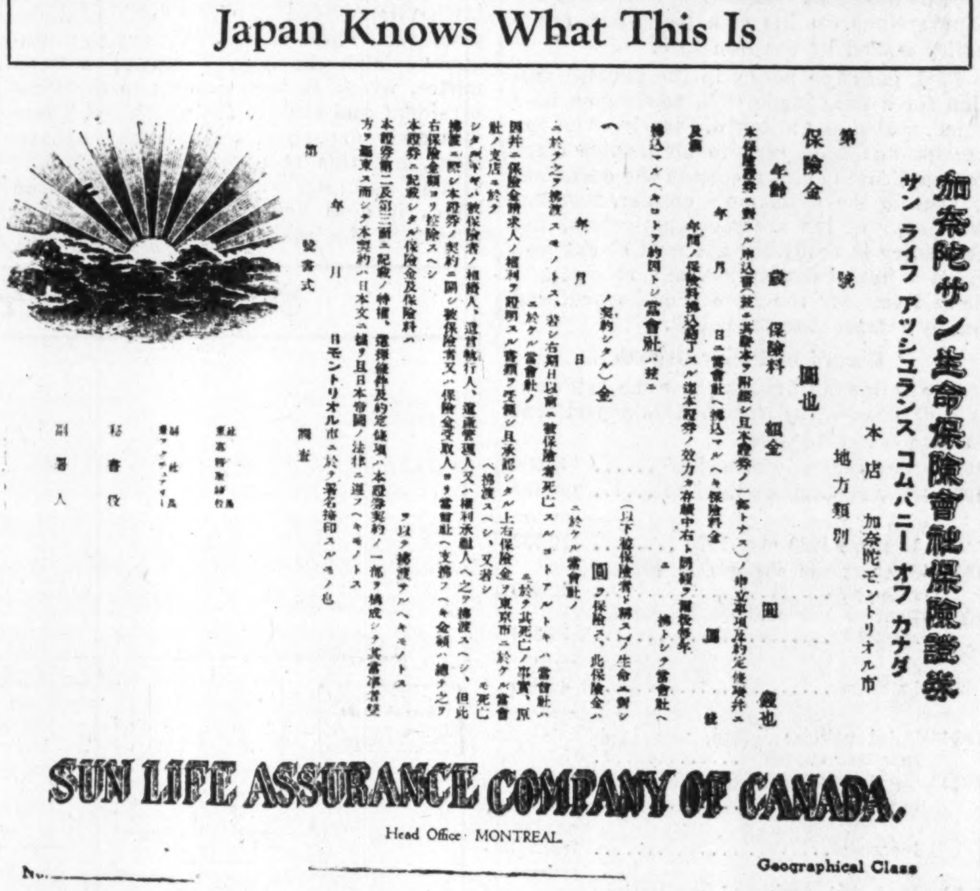
In all these endeavors, whether in the rôle of pioneer or partner, the Sun Life actuarial department is now, as in the past, laying the foundations for even greater successes in the years to come.

Heads British Office



H. O. LEACH.
General Manager of the Sun Life's British department, now a separate administrative office.

Japan Knows What This Is


加奈陀サン生命保險會社保險證券
サン ライフ アッシュランス コムパニー オフ カナダ
本店 加奈陀モントリオル市
地方類別

SUN LIFE ASSURANCE COMPANY OF CANADA.
Head Office · MONTREAL
No.
Age
Geographical Class
Yearly Premium
Sum Assured,
In Consideration of the representations and agreements contained in the application for this policy, a copy of which is ... a part hereof, and of the sum of
... and of the payment of a like amount
... shall have been paid,

To serve its thousands of Oriental policyholders, the Sun Life must, of course, print its policies in the native language. Here is a Japanese policy, which will be filled in in English at the Montreal head office and then sent to the Sun's Tokyo office, where the Japanese lettering will be inserted.

Decade Sees Sun as Leader in Group Field

Company Caps Ten Years' Effort by $25,000,000 Policy in U.S.

$260,000,000 IN FORCE

First Group Policy Written by Company With Calgary Herald in 1919, is Still on Sun Life Books

Just ten years ago the Sun Life Assurance Company of Canada wrote its first group insurance policy amounting to $128,000. The policy was with the Calgary Herald and is still in force.

Today, the Sun Life has 1,089 policies on its books, amounting to $260,896,966, and covering no less than 177,709 employees in Canada, United States, Great Britain, South America, the West Indies and Newfoundland. Such has been the tremendous growth of this company's group business in the past ten years.

Looking at another way, this ten-year-old Sun progeny last year wrote over one-third of the entire volume and had in force 36 per cent of all the Canadian business written since group insurance was started in Canada, notwithstanding the fact that the American companies commenced to write this type of business in 1910 and entered the Canadian field as early as 1918. Of all Canadian companies writing group insurance in Canada, the Sun wrote 46 per cent of total group underwriting in 1929.

Big U.S. Success

Not only has the Sun established its leadership in the Canadian field, but it has had great success in the United States territory. For instance, out of the 1,089 policies written by the Sun Life up to the end of 1929, 383 were written in the United States, including one of the largest group policies written during the year, namely, a policy for $25,000,000 with the Central and Georgia Railway.

This policy, incidentally, is the largest held on the books of the Sun Life and is a tremendous achievement in view of the exceedingly keen competition of American companies in their own territory, many of whom have been writing this business for 20 years. The fact that the Sun has been able to write this $25,000,000 policy on a United States railway, is expected to lead to further substantial conquests among American institutions.

It is interesting that the company's largest Canadian group policy is with the Bank of Montreal and amounts to approximately $8,000,000.

Nearly $5,000,000 Benefits

Some indication of the economic value of this form of assurance is contained in the fact that in 1929 the Sun Life paid $1,696,356 in claims to group beneficiaries, and over the ten year period, some $4,966,509 has been paid to the dependents of workers, or to workers themselves who have become totally disabled.

Not only has the amount of group insurance written increased tremendously, but there has also been a great advance in the basis and conditions upon which group insurance is written. For instance, when group assurance was first introduced on this continent, no agreement was made between the companies as to just what should be regarded as a group. In consequence, many variations of practice crept in and risks were accepted under stress of competition, which could not be reconciled with insurance underwriting principles. There is now a Group Life Association, comprising representatives of most of the large assurance companies, and practices have been largely standardized. For instance, several states in the American Union have already incorporated group definitions in their laws.

Careful Selection Practical

The Sun Life prides itself on the precautions it takes in the selection of lives for acceptance under the group plan. The company protects itself against abuses of the group assurance privilege, by insisting that there shall be some common interest in the group, other than their desire for life insurance, such as being in the service of a particular organization.

For instance, were fraternal societies and similar organizations accepted, membership might be influenced by the offer of group assurance and moreover there would be a tendency for the unhealthy to persist and the assurable to retire. Neither are members of labor organizations acceptable as such, as risks are not favorably considered where the whole of the premium is payable directly or indirectly by the assured themselves.

The contract proper is made with the employer and the master policy delivered to him. Individual certificates are issued to each employee and these contain details of the circumstances under which the assurance is payable, the amount of assurance, name of beneficiary, conversion privilege and so forth. In case of the death of an employee, payment is made to the beneficiary named or to the assuring firm in trust for his nearest relative. If he should become totally and permanently disabled before the age of 60, the face amount of the coverage is paid to him in one lump sum or in instalments. Should he leave his employment he has the right to continue his insurance under any of the company's standard plans at the current premium for such policies, no evidence of health being required.

Group premiums are on a one-year renewable term basis. Rates are established for each age and the sum of these is the total premium. While the rates on individual ages advances from year to year, it has been found from experience that new entrants are almost invariably younger lives, and this tends to keep the average premium fairly constant from year to year.

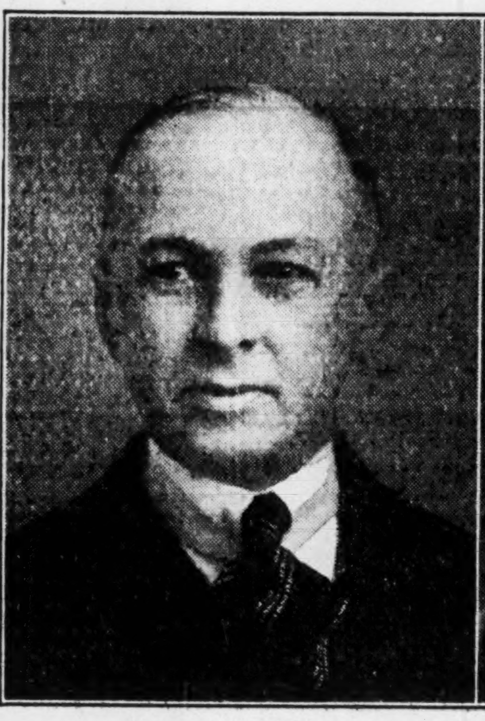
When group was first written, and for some time afterward, it was customary for the firm to pay the entire premium, and at the present time almost all groups are written on what is known as the "contributory" basis, the employee sharing the cost. This plan has several advantages. In the first place, it demands that the case be properly sold, and the benefits carefully explained to the employee, or he will not participate. It practically eliminates objections arising from the cost of the plan and does away with the criticism of the employee that he is receiving a gift for which he has not asked.

Although not the first company to break the group trail in Canada, the Sun has forged ahead with characteristic success, and is not only leading in volume but also as regards mortality and service rendered. At the present time the company's group department is bending its major efforts toward selling the idea of a group pension plan to employers, in the belief that there is a big future in this particular field.

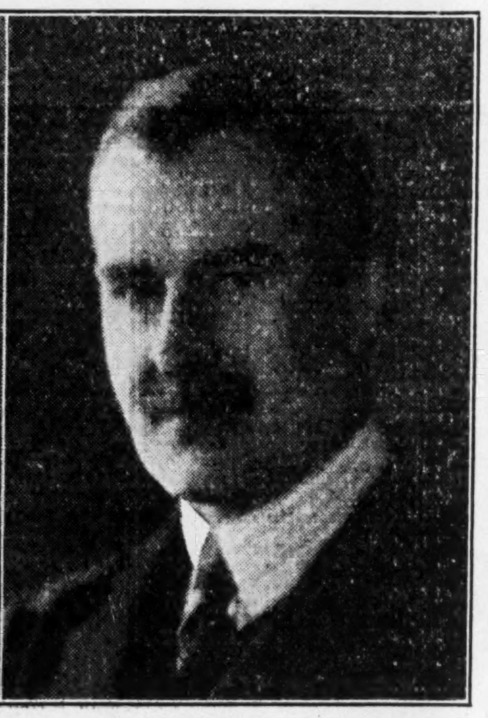
SEVEN-YEAR GROUP RECORD

	Written During Year		In Force	
	Policies	Volume	Policies	Volume
1923	74	$ 6,217,193	189	$ 24,884,946
1924	102	8,372,215	276	33,403,944
1925	118	16,220,097	377	47,485,471
1926	114	42,307,452	472	89,764,859
1927	187	35,102,056	631	123,411,329
1928	229	44,676,163	952	174,835,140
1929	230	79,426,873	1089	260,896,566

Key Executives Have Fine Record



H. WARREN K. HALE,
Secretary of the Sun Life Assurance Company of Canada since 1924 and a director of the company from 1910 to 1918.



ERNEST A. MACNUTT,
Treasurer of the Sun Life Assurance Company of Canada since 1905. Mr. Macnutt joined the company in 1904 as head of the bond department, and has been in charge of the investment department since its formation.

Battle of the Suns Won By Canadian

Company Had to Fight for Name on Advent to England

Decision of the management of the Sun Life Assurance Company of Canada to establish an office in Great Britain in 1893, was a reflection of the remarkable aggressiveness which characterized the company's expansion. England was the birth place of modern life assurance; there were British companies with a century of experience and conditions behind them; many had a history of 50 to 75 years.

Undismayed by the prospects of strong competition, an office was secured near the Bank of England in London and preparations made to commence business. However, before a start could be made, a letter was received from the Sun Life Assurance Society of England protesting against the use by the Canadian company of its emblem, which, it was stated, resembled its own.

This was the device representing Phoebus driving the chariot of the Sun, which appeared on policies issued by the company in earlier years. Ira B. Thayer, who was establishing the London office, sent a cablegram to the directors in Canada saying that the Sun Society had applied for a writ of injunction to restrain the company from doing business in England on account of the similarity of the names of the two institutions.

Determined to Fight

The answer from the directors was characteristic.—"Fight it." To a further enquiry, "Whom shall I retain?" was sent the terse reply, "The best counsel in England." Robertson Macaulay immediately sailed for England to direct the case.

The outcome of the litigation was that the Sun Life was entitled to use in England its full corporate name; the case was therefore settled on terms in every way acceptable to the company.

Bombay Headquarters Make Imposing Home

A significant monument to the far flung activities of the Sun Life of Canada is the headquarters of the company in Bombay, India. This structure was completed in 1905 and was designed by a firm of architects, Gostley, Chambers and Fritchley, who have designed many of Bombay's most handsome buildings.

Canada Building, as the Sun Life structure is known, is definitely Oriental in conception and appearance. It is built on yellow Coorla stone, with a liberal use of white stone for enrichment. Artistic use has been made of the emblems of Canada and the company,—The maple leaf, the beaver and the rising sun,—in the scheme of decorations. It is particularly well adapted to the needs of the company, and also accommodates the staff of a number of important financial firms.

The Times of India, in commenting upon it, said in part:

"Bombay has long been noted for its beautiful buildings. One of the recent buildings erected is the Canada Building, Indian headquarters of the Sun Life Assurance Company of Canada. Not a building in the street surpasses it in architectural beauty or originality of design."

Bombay's Canada House is Sun Structure

Another outpost of the Sun Life Assurance Company of Canada is situated in Bombay, India. This Sun Life building was completed in 1905 and is another instance of the company's policy of maintaining offices for the administration of its business in important Empire centres. Artistic use has been made of the emblems of Canada and of the company—the maple leaf, the beaver and the rising sun—in the scheme of decoration. The structure is known the the "Canada Building" and is a striking example of the international aspect of the Sun Life of Canada's business.

Sun Life Trek Across World Started in 1879

Company Completes Fifty Year Record in Foreign Fields

FIRST AGENCY IN B.W.I.

Operations Now Extend to Fifty Countries and States in All Parts of World—Much Pioneer Work Done

To J. M. C. Deles Derniers goes the credit for being the first emissary of the Sun Life to start that company on a world-wide trek, which now extends clear across the globe and into most countries of the world.

Toward the close of 1879, this man set out from the head office at Montreal to size up the British West Indies and if possible to open agencies. He proceeded forthwith to the eastern group of West Indian colonies, going as far as British Guiana. The volume of business secured was so satisfactory and encouraging that the following winter he visited Jamaica and, according to the minutes of a meeting held in that year, it was "decided to buy him a carriage here, and after using it at Jamaica, to sell it again," since he had experienced difficulty in moving conveniently from place to place on his first visit to the Island.

Incidentally, the contact thus established came about through the fact that a Sun Life agent introduced to the management a Mr. Skeoch, a merchant of Port of Spain, Trinidad. Mr. Skeoch had married a Montreal lady and was spending the summer in Canada. He pictured the British West Indies as almost a virgin field for life assurance. Apart from two excellent but small offices, very few companies were represented there and their agents did little or no canvassing. In this humble way, therefore, was launched the policy whose later developments have caused the Sun Life Assurance Company to be known as one of the greatest international organizations in the world.

Domestic Field Was Narrow

At the time of this bold step, which marked the Sun Life as a pioneer among Canadian companies, the population of Canada was less than 4,000,000 people. The business procurable from this scattered population was eagerly sought by 26 competing companies, most of them being British and American institutions with long records and firmly entrenched in popular favor. The Sun Life, on the other hand, was a comparatively new and small company with a record of only a few years behind it.

It was not until Robertson Macaulay became president of the company, ten years after Mr. Deles Dernier's trip to the B.W.I., that an ambitious programme for expansion outside Canada was embarked upon. It was thought that success could be achieved more speedily and in greater measure in places where life assurance was as yet comparatively unknown, especially after the complete success of the West Indies venture.

Thayer Encircles the World

Ira B. Thayer, who joined the agency force in May, 1890, and was made superintendent of agencies a few months later, was the company's first "around the world" emissary. The terms upon which he essayed his somewhat adventurous trip were a partial travelling allowance and commission business he might procure. His instructions were to explore the business possibilities of the Far East and to establish agencies at strategic points. This most notable trip occupied nearly a year, and during that time Vancouver, Victoria, Yokohama, Japan, China, Straits Settlements, India, Ceylon, Egypt and Palestine were all covered by this world traveller, resulting in a sound volume of business and the appointment of a number of agents.

While this pioneer work was being accomplished in the Far East, a corresponding effort was made to establish the company in Spanish America. The B.W.I. formed a natural base from which to extend operations and incidentally proved a valuable training ground for much of the company's best talent.

Life Assurance New Gospel

Fascinating stories are told by these old pioneers, of initial efforts to spread the fame of the Sun Life Company and to interest people in life assurance—a gospel new to many of them. It is said of James C. Tory, now Lieut.-Governor of Nova Scotia, that he would call public meetings in churches, schools or public halls, and address his audience for an hour or more, securing what applications he could when he had finished his fervent exhortations. "I had more temerity than I have now," he said 35 years later. "I had the courage which sometimes springs from abysmal ignorance. I was lucky, however, in having audiences which knew even less of what I was talking about, than I did myself."

In 1891 another agent went farther afield to Nicaragua, Ecuador and Peru. In the year following, Valparaiso, Chile, was developed as a permanent agency and the Sun Life was actually taken to Puntas Arenas, on the Straits of Magellan, the most southerly town in the world.

In 1893 the company opened an office in Great Britain. This was indeed a courageous step, for England was the cradle of modern insurance and had already many decades of experience in assurance lore to their credit. Today, the company ranks first among the companies of the Empire in the amount of ordinary business secured year by year.

United States Field Entered in 1895

The year 1895 marked another bold departure in agency expansion. This was the entry of the company into the United States. The State of Michigan was selected as a natural base, due to its location, proximity to the company's best domestic territory and the favorable sentiment of its people. An office, therefore, was opened in Detroit.

The task of breaking ground in this new and vital territory was committed to James C. Tory, now Lieutenant-Governor of Nova Scotia, and already a well-established Sun pioneer. Two years later he handed the reins over to his youngest brother, John A. Tory, who had started as an agent at Canso, Nova Scotia. Under the aggressive Tory management, the Michigan agency eventually reached a senior place among the company's divisions. Following the advent into Michigan, the United States organization was gradually extended, with Virginia, Maryland, Pennsylvania, the Carolinas, Georgia and New Jersey being entered in turn. So extensive has the United States organization now grown, that this territory is now divided into two separate groups, one for Eastern United States and the other for the Western States.

Some idea of the international repute of the company more than thirty years ago, is contained in an article published in The Insurance Times of New York, which appeared in 1900:

"The Sun Life of Canada is the international company of the Dominion, for its agencies extend far beyond the limits of Canada into several States of the Union, down to the West Indies, across to England, France and Belgium, and then following the course of British commerce, eastward, home again, by way of the Hawaiian Islands. The business of the company has been not only extensive, but highly profitable, and it is with good reason that it so often heads its reports and advertising with the phrase, 'Prosperous and Progressive.'"

New Building Includes Separate Heating Unit

Heating 23,000,000 cubic feet of air in sub-zero weather constitutes a problem.

The Sun Life has constructed a complete central heating unit which is segregated from the main building though it is connected by two underground tunnels. The boiler-house is located in such a position that when the new terminals are constructed for the Canadian National Railways a special siding can be constructed to the unit and the plant will be able to receive its supplies of coal direct from railroad cars, thus eliminating many difficulties.

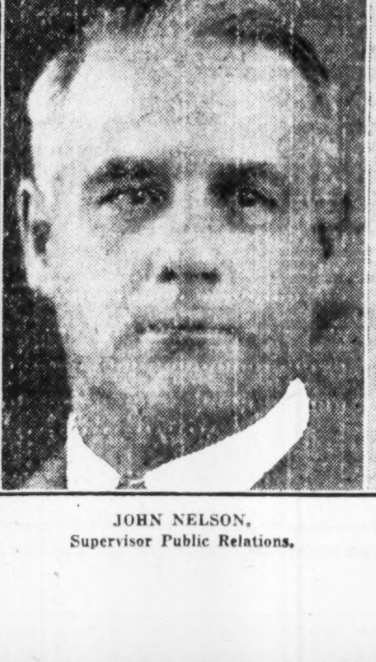
The plant of four boilers will have a capacity of approximately 2,000 h.p. with an additional overload capacity of 50 per cent. Coal is sent from the main bunkers through hoppers into a pulverizing unit and then through more hoppers is sent automatically into the furnaces.

Though the boiler house is located 60 feet below street level, the air is kept sweet through special ventilation.

Supervising Four Departments of Sun Life Company

G. H. HARRIS,
Supervisor Field Service Bureau.

C. E. REID,
Supervisor Group Department.



JOHN NELSON,
Supervisor Public Relations.

J. E. CHANDLER,
Supervisor Press Bureau.

Staff of Future Is Big Problem Of Department

Personnel Division Solves Difficulties Concomitant With Rapid Growth

STAFF DOUBLES IN SIX YEARS

Department Selects Employees, Offers Educational Facilities and Provides for Recreation

Selecting personnel for a company which is practically doubling its staff every five years is the job that is entrusted to the Personnel Department of the Sun Life Assurance Company of Canada. Already the staff numbers approximately 2,500; in ten years time it is anticipated that this number will exceed 10,000.

Owing to the rapid growth of the company, the younger element has been called upon to assume responsible positions. With continued expansion, the demand for reliable men to fill new positions will grow and it is certain that only thoroughly trained and efficient individuals will be awarded these positions.

The Personnel Department, therefore, is preparing for the future by intensive methods of selection and training, by co-operation and psychology, by methods which are steadily increasing the maximum efficiency of each individual that joins the Sun Life staff.

Many Advantages Given

Each employee of the Sun Life is given every advantage to further his own interests, for in so doing he furthers the interests of the company. He can attend special lectures which will enable him to sit for the examination of the Insurance Institute of Toronto; if he passes the examination, official cognizance is taken of the fact.

The lectures which he attends cost him nothing, though they are delivered by men who are leading executives in different branches of life assurance. These lectures cover all phases of the business; a course was completed a short time ago which enabled about 350 employees to sit for the examination of the Institute in Toronto.

A recent innovation has been the institution of secretarial courses, whose function is really to groom picked men for responsible positions in foreign offices. Spanish classes are also held, to supply the ever-growing demand for personnel in Spanish-speaking countries, where the Sun Life does business.

Weeds Out Misfits

Every facility for education and advancement is available to employees if they wish to take advantage of it. The personnel department keeps a fatherly eye on the whole staff; the misfits are weeded out or re-distributed and square pegs are kept from round holes.

One of the first considerations given to an application for employment, after medical requirements have been fulfilled, is to decide whether the applicant is really suited for insurance work. Careful tests are made, a high standard of intelligence is required. The knowledge of the department is based on years of experience and only those who are definitely suited to this particular type of work are admitted to the staff of the Sun Life.

Once the individual is employed, he becomes an integral part of an organization which cares for his welfare every working day of the year and offers him recreational and educational facilities which are unexcelled. A contented staff is vital to the success of any organization and it is this factor which constitutes an important part of the work of the Personnel Department.

Welfare is Important

Health, naturally, comes first. A completely equipped hospital and staff of trained nurses is maintained in the Head Office building, while a visiting staff calls on employees who are sick and cannot get to work. A doctor is on hand at all times, and those employees who have been on the sick list and have returned to work, are placed on a régime by which they obtain additional nourishment twice a day until they regain their normal strength.

Recreational facilities are carried on under the aegis of the Sun Life Club, which is sponsored and entirely run by employees. This organization is the parent of a dozen or more subsidiary clubs, though their activities are governed, in an advisory sense, by the major organization. Football, cricket, tennis, hockey, badminton, dramatics, billiards, are only a few of the subsidiary clubs which enjoy a large membership, while the actual club room, which will be located in the new building, will be magnificent.

Have Fine Accommodation

The whole of the seventh floor will be turned over to employees. It will include an assembly hall, gymnasium, billiard room, lounge room and various other facilities which contribute to the contentment of the large staff.

A house organ called the "Sun Dial," devoted to the interests of the salaried staff, has done much to foster loyalty and to encourage the feeling that employees, at even the most distant points, are identified with the central organization.

Thus, it is that the calibre of the Sun Life staff is kept at a high peak. As with agents, the essential motive of the management is that the service in the company shall be especially attractive to men who seek a permanent and progressive career. As the staff doubles in number on an average of every six or seven years, it is obvious that no clerk of proved ability lacks opportunity.

In a rapidly-growing corporation, such as the Sun Life, it is indeed a more exacting problem to find a man for a position than a position for a man, but the Personnel Department is the company's ready solution to the difficulty.

New Head Office Rises on Montreal's Skyline—

ON May 13, 1914, Robertson Macaulay laid the cornerstone of the Sun Life Assurance Company's new head office which was to rise seven stories in height at the corner of Dominion Square and Dorchester Street, Montreal. The building was the shaded structure seen in the lower right hand corner of the above picture and when completed in 1918 accommodated about 750 people. The next addition was made in 1923 when T. B. Macaulay laid the cornerstone of a further extension behind the original building. In March, 1928 a further big addition was planned, but so rapid has been the company's growth, that in November, 1929, the directors decided to complete immediately the huge 24 storey structure seen above, which, when completed will house over 10,000 persons.

THE new Sun Life head office which will be the largest insurance building in the British Empire is rapidly nearing completion. The above photograph taken May 19, 1930, shows steel work now nearing the eighteenth floor. The completed structure will be 24 stories in height and will have a total floor area of 1,150,000 square feet, or twelve times the area of the site. The completed tower will rise 420 feet in the air and will dominate Montreal's skyline.

On the right flank of the tower may be seen the new head office building of the Bell Telephone Company of Canada. Still farther in the distance are the twin towers of Notre Dame Cathedral.

The massive dignity of this new Sun Life structure is a fitting monument both to the strength and position of life insurance as a national institution, and also to the Sun Life's dominant place in this important field.

SUN LIFE ASSURANCE COMPANY
OF CANADA